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FAIRCHILD'S TEXTILE & APPAREL FINANCIAL DIRECTORY 1984

11th Annual Edition

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Editor's Note: In order to present a clearer picture of a company's involvement in the Textile and Apparel fields, we have, in some cases, included only those divisions and subsidiaries related to Textile & Apparel.

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The following tables and analysis have been compiled and prepared by the Fairchild Market Research Division, Audrey S. Balchen, Director.

GENERAL TRENDS

In 1983 the textile and apparel industries each registered a healthy recovery from their 1983 recession lows, benefitting from the revival in the housing industry, from the upturn in employment and consumer spending, and from a rebuilding of inventories.

Textile mill output in 1983, according to the Federal Reserve Board, was 13.1 per cent greater than in 1982 and this rate of gain was double the overall 6.5 percent average registered by all U.S. manufacturers. The value of shipments of all goods and services by the textile mill products industry in 1983 reached $52.2 billion, according to the U.S. Census Bureau, gaining 10.6 percent over the 1982 total. Apparel industry shipments, valued at $51.8 billion, registered a 3.1 per cent increase. On a constant dollar basis, a "real" increase of 8.7 per cent was registered in value of shipments by the textile industry, and a gain of 0.4 percent by the apparel industry.

The upturn continued in the early months of 1984. Mill output in the first quarter averaged almost 7 per cent above the comparable 1983 average, while the value of shipments was up 18.5 percent.

However, by mid-year there were clear indications of a slowdown in growth in both the textile and apparel industries, although performance was generally expected to be better than in 1983 (with some noteworthy exceptions, such as in the jeans industry). Retailers began to tighten inventories by mid-1984, and this, plus the problem of rising imports, a slowdown in new orders, and high interest rates, caused many industry analysts to trim their projections for 1984 and into 1985 on volume, shipments and profits. The textile industry responded to changing conditions by cutting back on plans to spend for new plant and equipment, although expenditures were generally expected to be above the 1983 level. The prospect of some reduction in textile and apparel imports through a tightening of Customs regulations governing definitions of country of origin was viewed as a very favorable development by the textile and apparel industres.

PRODUCT PROFILES, 1983

TEXTILE FIBERS & TEXTILE MILL PRODUCTS

	Fibers			Fabrics	
	Organic	Cellulosic	Yarns	Broadwoven	Knit
Value of shipments* (mil.$)	$ 8,162	$ 1,066	$ 5,279	$14,545	$ 3,966
Value of U.S. exports (mil.$)	773	53	81	586	49
Value of imports (mil.$)	161	19	131	1,239	12
Export as a % of shipments	9.5	5.0	1.5	4.0	1.2
Imports as a % of new supply**	1.9	1.7	2.4	7.9	0.3
Imports as a % of apparent consumption***	2.1	1.8	2.5	8.2	0.3

APPAREL (Major Classifications)

	Women's Wear			Wom.&Child.	Men's & Boys	
	Dresses	Suits/Coats	Shirts, etc.	Innerwear	Suits/ Coats	Shirts/ Nightwear
Value of shipments* (mil. $)	$ 3,674	$ 3,133	$ 3,279	$ 2,354	$ 2,395	$ 2,934
Value of U.S. exports (mil. $)	34	27	33	35	16	101
Value of imports (mil. $)	282	884	1,213	123	650	1,799
Exports as a % of shipments	0.9	0.9	1.2	1.5	0.6	1.8
Imports as a % of new supply**	7.2	20.9	14.2	5.0	18.3	23.4
Imports as a % of apparent consumption**	7.2	22.2	27.2	5.0	21.5	38.8

* Value of shipments of specified products by all U.S. producers, including both primary and secondary.

** New supply is the sum of product shipments plus imports.

*** Apparent consumption is the sum of product shipments plus imports less exports.

Source: U.S. Bureau of Industrial Economics,
1984 U.S. Industrial Outlook

TEXTILE & APPAREL INDUSTRY TRENDS, 1981–1983
(in millions of dollars except as noted)

TEXTILE MILL PRODUCTS INDUSTRY (SIC 22)*	1983(e)	1982(e)	1981
Value of industry shipments**	$52,215(r)	$47,217.0	$50,262.2
Value of shipments (1972 $)	28,959.8	26,642.0	28,895.9
Total employment (000)	698.9	716.1	785.2
Production workers (000)	600.4	612.0	678.5
Average hourly earnings of production workers ($)	6.14	5.83	5.52
Capital expenditures	1,449.2	1,471.3	1,724.8

APPAREL & OTHER TEXTILE PRODUCTS (SIC 23)*			
Value of industry shipments**	$51,768.0	$49,916.0	$49,823.0
Value of shipments (1972 $)	28,824.0	28,720.0	29,497.0
Total employment (000)	1,163.7	1,244.4	1,304.3
Production workers (000)	971.7	983.8	1,059.5
Average hourly earnings of production workers ($)	5.34	5.20	4.97
Capital expenditures	nr	nr	646.6

(e) estimated .

(r) revised by U.S. Census Bureau.

nr – not reported.

* Industry definitions, as classified in the official Standard Industrial Classification System, are as follows:

Textile Mill Products Industry (SIC 22) includes mills engaged in any of the following operations: (1) preparation of fiber and manufacture of yarn, thread, braids, twine, cordage; (2) manufacture of knit and woven fabrics and of carpets and rugs from yarn; (3) dyeing and finishing operations; (4) coating, waterproofing, special treating of fabrics; (5) the integrated manufacture of knit apparel and other finished articles from yarn; (6) the manufacture of felt goods, lace goods, non-woven fabrics and miscellaneous textiles. (Manufacturers of man-made fibers, cellulosic and organic, are classified in the Chemical & Allied Products Industry) (SIC 28).

Apparel & Other Textile Products (SIC 23) (the cutting-up and needle trades) includes establishments producing clothing and fabricated products by cutting and sewing purchased woven or knit textile fabrics and related materials, such as leather, plastics, fur, etc. Besides clothing, the industry includes manufacturers of curtains and draperies, household textiles, canvas products and other fabricated textiles, which are covered by the three digit code 239. As noted, knitwear made in knitting mills (rather than cut and sewed) is classified in SIC 22.

** The value of all products (including primary and secondary) and services sold by the industry.

Source: U.S. Bureau of Industrial Economics,
1984 U.S. Industrial Outlook

CORPORATE PROFITS IN THE TEXTILE MILL PRODUCTS INDUSTRY

	Annual		1st Quarter		
	1983	1982	1984	1983	% Chg.
Sales* (mil. $)	$47,843	41,653	12,452	10,592	+ 17.6
Net profits after taxes (mil. $)	1,589	851	413	249	+ 66.9
Profit per $ of sales (percent)	4.1	3.5	4.7	3.2	–
Profit on total assets (percent)	6.1	3.7	6.0	4.1	–
Profit on stockholders' equity (percent)	12.0	6.9	11.9	8.0	–

Source: Federal Trade Commission

TEXTILE/APPAREL INDUSTRY SEGMENT RESULTS, 1983/1982

	No. of Firms Reported	% Change in Sales 1983/1982	% Net After Tax Income on Sales		% Return on Total Equity	
			1983	1982	1983	1982
Public textile companies, composite	46	+ 6.8%	2.50%	2.69%	7.26%	7.89%
Yarns (spun & textured)	7	+ 13.1	3.02	2.73	9.91	8.72
Home consumer products	11	+ 19.1	2.98	1.90	11.80	7.87
Fabrics	13	+ 1.5	0.64	4.10*	1.66	10.61
Diversified	6	+ 5.1	2.92	2.48	8.09	7.01
Other textile products	9	+ 1.9	2.13	0.81	6.52	2.54
Public apparel companies, composite#	64	+ 4.1	4.88	3.54	15.37	11.94
Women's wear	19	+ 2.6	4.07	2.48	13.08	8.63
Men's wear	16	– 0.7	3.17	2.51	10.63	9.06
Diversified	18	+ 7.2	6.38	4.71	19.35	15.32
Associated fashion products**	11	+ 4.1	1.59	0.99	4.94	3.16

* Includes extraordinary items. Excluding these items: – 1.07%.

** Companies with apparel sales plus related personal products, such as jewelry, hosiery, leather products, etc.

Multi-industry firms and conglomerates are not included.

Source: Kurt Salmon Associates, Inc.

VALUE OF SHIPMENTS OF SPECIFIED TYPES OF APPAREL BY ALL PRODUCERS, 1982, 1983
(Millions of Dollars)

	1983	1982	% Change 1983/1982
Total, reported types*	$34,252.6	$32,668.5	+ 4.8 %
Women's, misses', juniors' apparel	15,146.5	14,335.4	+ 5.7
Dresses, suits	3,807.5	3,618.8	+ 5.2
Blouses, shirts, sweaters	4,109.3	3,938.6	+ 4.3
Coats, jackets, vests, raincoats	1,861.2	1,808.4	+ 2.9
Skirts, slacks	4,193.2	3,891.8	+ 7.7
Activewear, playwear	905.7	823.8	+ 9.9
Washable service apparel	269.2	254.0	+ 6.0
Girls', children's, infants' wear	2,536.3	2,449.0	+ 3.6
Dresses	576.7	530.1	+ 8.8
Blouses, shirts, sweaters	751.0	732.2	+ 2.6
Coats, suits, jackets, raincoats	169.3	182.0	– 7.0
Skirts, slacks, jeans	517.0	512.1	+ 1.0
Playgarments	522.3	492.6	+ 6.0
Underwear			
Women's & children's	1,083.5	957.4	+ 13.2
Nightwear			
Women's & children's	1,252.8	1,194.5	+ 4.9
Men's & boys' wear	14,233.9	13,732.2	+ 3.6
Suits, incl. uniforms, men's	1,136.2	1,101.4	+ 3.2
Suits, incl. uniforms, boys'	71.9	83.3	– 13.7
Coats, carcoats, topcoats, men's	105.9	120.3	– 12.0
Raincoats, men's & boys'	115.5	116.5	– 8.6
Sportcoats, vests, men's	1,037.3	1,017.2	+ 2.0
Sportcoats, vests, boys'	50.8	50.5	+ 0.6
Coats, carcoats, topcoats, boys'	9.9	9.0	+ 10.0
Shorts, slacks, jeans, men's	3,661.0	3,347.9	+ 9.4
Shorts, slacks, jeans, boys'	829.6	749.3	+ 10.7
Shirts, men's & boys'	2,929.7	2,955.9	– 0.9
Sweaters, men's & boys'	407.3	387.1	+ 5.2
Active sportswear, men's & boys'	987.0	892.5	+ 10.6
Outerjackets, men's & boys'	702.0	789.9	– 11.1
Work wear, men's & boys'	986.4	989.7	– 0.3
Underwear, men's & boys'	1,047.9	955.8	+ 9.6
Nightwear, men's & boys'	155.5	166.1	– 6.4

* Does not include furs, hosiery and other apparel made in knitting mills, and accessories.

Source: U.S. Bureau of the Census,
Current Industrial Reports
(MA23E, F, G)

SUMMARY OF VALUE OF U.S. EXPORTS & IMPORTS OF TEXTILES & APPAREL
(Millions of Dollars)

TEXTILES # Year	General Imports (Customs Value Basis*)	Exports (f. a. s. Basis**)	Trade Balance Exports vs. Imports
1979	$ 2,237.7	$ 3,189.4	+$ 951.7
1980	2,504.1	3,632.0	+ 1,127.9
1981	3,045.9	3,618.9	+ 573.0
1982	2,807.5	2,784.1	– 23.4
1983	3,224.8	2,367.7	– 857.1
Jan.–April 1984	1,643.7	783.9	– 859.8
APPAREL***			
1979	5,812.9	931.2	– 4,881.7
1980	6,376.3	1,202.5	– 5,173.8
1981	7,536.8	1,232.1	– 6,304.7
1982	8,164.6	952.3	– 7,212.3
1983	9,583.0	817.5	– 8,765.5
Jan.–April 1984	4,468.9	271.7	– 4,197.2

\# Includes yarns and fabrics. Textile fibers and apparel are not included.

* The "customs value" generally represents the value in the foreign country and excludes freight, insurance and U.S. import duties.

** The f. a. s. value represents the transaction value of the port of export. It includes all changes incurred in placing the goods alongside the ship (carrier).

*** Apparel exports include items which are reimported under Item 807 of the U.S. Tariff Schedule. This allows domestic manufacturers to send components "offshore" to be assembled by low-wage workers, then to have the product returned and duty paid only on the value added abroad. This is a growing development.

Source: U.S. Department of Commerce, Highlights of U.S. Export & Import Trade

CAPITAL SPENDING

As of mid-year 1984 the textile industry continues to anticipate a large increase in capital investment this year; however, mills have scaled back their early 1984 spending plans, according to the Department of Commerce.

According to a survey of businesses conducted in April and May, mills expect to spend $1.72 billion on new plant and equipment in 1984, a 24.4% jump over the 1983 level. However, two months earlier, mills were predicting that outlays would total $1.78 billion.

TEXTILE MILL PRODUCTS INDUSTRY
EXPENDITURES FOR NEW PLANT & EQUIPMENT
(Millions of Dollars)

Year	
1982	$1,330
1983	1,388
1984 (Annual rate, seasonally adjusted)	
1st quarter	1,720
2nd quarter	1,680

Spending in the first quarter of 1984 rose 31.3% over the rate in the same 1983 quarter; in the second quarter of 1984 the rate was up 35.5% over the same period in 1983.

1983 STATISTICS FOR 24 LEADING FIBER & TEXTILE MANUFACTURERS

Company	Sales (000's) 1983	Sales (000's) 1982	% Chg.	Net Income (000's) 1983	Net Income (000's) 1982	% Chg.	% Net Income to Sales 1983	% Net Income to Sales 1982	Pre-Tax Income (000's) 1983	Pre-Tax Income (000's) 1982	Shareholders' Equity (000's) 1983	Shareholders' Equity (000's) 1984	% Net Income to Shareholders' Equity 1983	% Net Income to Shareholders' Equity 1982
Avondale Mills(A)	$ 302,138	$ 253,742	+19.07	$10,493	$ 537	+1854.00	3.47	0.21	$19,208	$ (738)	$92,794	$ 91,181	11.31	0.59
Bibb Co. (B)	245,768	225,605	+8.94	3,329	3,610	–7.78	1.35	1.60	4,029	2,660	66,988	72,589	4.97	4.97
Burlington	2,990,362	2,876,205	+3.97	88,481	52,487	+68.58	2.96	1.82	143,084	56,095	1,197,421	1,151,855	7.39	4.56
Celanese Canada	398,366	323,907	+22.99	8,997	(5,579)	–	2.26	–	12,870	(8,390)	132,012	124,391	6.82	–
Celanese Corp.	3,261,000	3,062,000	+6.50	112,000	(34,000)	–	3.43	–	188,000	(76,000)	1,169,000	1,131,000	9.58	–
Chelsea Ind. (C)	145,505	143.409	+1.46	5,678	5,174	+9.74	3.90	3.61	9,798	8,750	44,235	35,291	12.84	14.66
Collins & Aikman	930,535	682,947	+36.25	48,054	23,116	+107.88	5.16	3.38	85,749	38,213	240,736	201,373	19.96	11.48
Crompton Co.	91,727	129,158	–28.98	(7,803)	(11,999)	–	–	–	(15,363)	(22,380)	38,788	46,591	–	–
Dan River (D)	NA	519,124	–	NA	(8,726)	–	–	–	NA	(24,629)	NA	196,569	–	–
Dixie Yarns	282,689	222,979	+26.78	4,519	2,538	+78.05	1.60	1.14	7,278	3,967	52,343	49,293	8.63	5.15
DominiumTextile (E)	822,422	767,306	+11.54	19,065	(14,404)	–	2.32	–	31,909	(3,884)	290,708	257,620	6.56	–
du Pont (F)	35,378,000	33,331,000	+6.14	1,127,000	894,000	+26.06	3.19	2.68	3,418,000	2,806,000	11,472,000	10,850,000	9.82	8.24
Fieldcrest Mills	550,515	491,955	+11.90	15,060	10,417	+44.57	2.74	2.12	28,422	8,892	175,001	166,570	8.61	6.25
Guilford Mills	254,575	247,838	+2.72	15,201	14,372	+5.77	5.97	5.80	28,401	26,072	105,905	94,425	14.35	15.22
M. Lowenstein+	584,879	536,650	+8.99	22,178	15,462	+43.44	3.79	2.88	37,491	25,614	186,180	169,365	11.91	9.13
Martin Processing (G)	32,305	40,518	–20.27	1,667	(9,151)	–	5.16	–	1,237	(8,627)	23,208	21,541	7.18	–
Monsanto (H)	6,299,000	6,325,000	–0.41	402,000	352,000	+14.20	6.38	5.57	570,000	501,000	3,667,000	3,490,000	10.96	10.09
Owens-Corning (I)	2,753,213	2,373,478	+16.00	87,923	29,686	+196.18	3.19	1.25	116,148	42,595	765,560	654,841	11.48	4.53
Riegel Textile	418,777	398,009	+5.22	7,958	8,501	–6.39	1.90	2.14	10,472	12,690	148,374	146,797	5.36	5.79
Springs Ind. (J)	894,443	874,512	+2.28	37,051	43,054	–13.94	4.14	4.92	57,037	63,078	419,049	395,825	8.84	10.88
J.P. Stevens	1,926,137	1,814,315	+6.16	18,901	22,284	–15.18	0.98	1.23	22,001	32,784	560,982	487,241	3.37	4.57
Texfi Ind. (K)	152,276	124,216	+22.59	2,028	(4,681)	–	1.33	–	2,028	(4,681)	13,353	11,234	15.19	–
United Merch. & Mfr. (L)	478,309	561,446	–14.81	(2,711)	95,488	–	–	17.01	5,961	(37,809)	156,388	158,585	–	60.21
West Point-Pepperell	1,206,304	1,110,573	+8.62	52,327	43,067	+21.50	4.34	3.88	86,327	66,767	424,718	389,161	12.32	11.07

NOTE: The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1982 have been restated for various reasons.

FOOTNOTES:
( ) Designates a loss
\+ 53 weeks in 1983; 52 weeks in 1982.
* 52 weeks in 1982; 53 weeks in 1982.
NA Not Available.

(A) Sales of Avondale Mills include commissions.
(B) Net Income of Bibb Co. includes an extraordinary gain of $750,000 in 1982.
(C) Net Income of Chelsea Inc. includes discontinued operations in both years.
(D) Net Income of Dan River includes an extraodinary gain of $686,000 in 1982.
(E) Net income of Dominion Textile includes an extraordinary loss of $11,500,000 in 1982.
(F) Sales of the fabrics operations of duPont were $4,772,000 in 1983 and $4,085,000 in 1982.
(G) Net income of Martin Processing includes an extraordinary gain of $559,000 in 1983.
(H) Net income of Monsanto includes extraordinary gains of $33,000,000 in 1983 and $23,000,000 in 1982.
(I) Net income of Owens-Corning includes an extraordinary gain of $8,184,000 in 1983.
(J) Net income of Springs Ind. includes discontinued operations in 1982.
(K) Net Income of Textile Ind. includes an extraordinary gain of $257,000 in 1983.
(L) Net income of United Merch. & Mfr. includes extraordinary gains of $3,303,000 in 1983 and $139,479,000 in 1982.

LEADING FIBER & TEXTILE INDUSTRY AVERAGES*

(Average)	1983	1982	% Change
Sales	$1,137,329,000	$1,048,039,000	+8.52%
Net Income	43,291,000	27,533,000	+57.23
Pre-Tax Income	66,004,000	30,523,000	+116.24
Shareholders' Equity	453,216,000	414,928,000	+9.23
% Net Income to Sales	3.32	3.66	–9.29
% Net Income to Shareholders' Equity	9.88	11.20	–11.79

* Excluding du Pont.

1983 STATISTICS FOR 29 LEADING APPAREL MANUFACTURERS

Company	Sales (000's) 1983	Sales (000's) 1982	% Chg.	Net Income (000's) 1983	Net Income (000's) 1982	% Chg.	% Net Income to Sales 1983	% Net Income to Sales 1982	Pre-Tax Income (000's) 1983	Pre-Tax Income (000's) 1982	Shareholders' Equity (000's) 1983	Shareholders' Equity (000's) 1982	% Net Income to Shareholders' Equity 1983	% Net Income to Shareholders' Equity 1982
Bayly Corp.	$ 102,361	$ 94,724	+8.06	$ 3,204	$(2,531)	–	3.13	–	$ 5,724	$(3.231)	$ 23,986	$ 23,463	13.36	–
Blue Bell (A)	1,228,973	1,292,220	–4.90	47,562	37,258	+27.66	3.87	2.88	96,202	81,385	454,504	430,741	10.46	8.65
Bobbie Brooks (B)	83,014	174,163	–52.34	3,730	(24,559)	–	4.49	–	(5,619)	(23,139)	12,980	7,501	28.74	–
Burlington	2,990,362	2,876,205	+3.97	88,481	52,487	+68.58	2.96	1.82	143,084	56,095	1,197,421	1,151,855	7.39	4.56
Chesebough-Ponds (C)	1,685,417	1,623,190	+3.83	127,878	125,265	+2.09	7.59	7.72	215,414	208,749	649,945	625,082	19,68	20.04
Cluett, Peabody (D)	858,910	816,488	+5.20	26,829	23,677	+13.31	3.12	2.90	50,193	40,252	229,309	215,806	11.70	10.97
Fuqua (E)	732,443	607,480	+20.57	41,692	19,589	+112.83	5.69	3.22	75,809	32,667	135,657	75,263	30.73	26.03
Garan, Inc.	160,724	150,028	+7.13	10,851	8,175	+32.73	6.75	5.45	20,953	15,903	64,846	57,077	16.73	14.32
Genesco (F)	639,761	664,805	–3.77	(1,971)	1,099	–	–	0.17	(312)	7,951	70,919	70,519	–	1.56
Hartmarx	961,846	863,231	+11.42	37,615	31,870	+18.03	3.91	3.69	72,930	56,860	271,703	242,490	13.84	13.14
INTERCO Inc.	2,678,886	2,566,606	+4.37	116,194	86,762	+33.92	4.34	3.38	221,021	165,876	1,100,963	1,023,231	10.55	8.48
Jonathan Logan	382,615	392,482	–2.51	18,771	13,456	+39.50	4.91	3.43	38,533	27,602	142,796	128,035	13.15	10.51
Kellwood Co.	582,501	573,168	+1.63	14,563	11,086	+31.36	2.50	1.93	19,488	16,091	102,505	91,199	14.21	12.16
Levi Strauss	2,731,273	2,572,172	+6.19	194,523	126,575	+53.68	7.12	4.92	376,823	249,831	1,053,709	969,992	18.46	13.05
Manhattan Ind. (G)	432,992	394,654	+9.71	11,547	7,525	+53.45	2.67	2.55	20,347	12,325	73,290	62,673	15.76	12.01
Munsingwear	93,094	103,069	–9.68	2,713	(14,817)	–	2.91	–	3,163	(14,342)	28,182	25,429	9.63	–
Northwest Ind. (H)	1,608,100	1,900,400	–15.38	(80,400)	184,600	–	–	9.71	(104,000)	320,000	602,800	740,400	–	24.93
Oxford Ind.	516,677	435,928	+18.52	22,654	16,330	+38.73	4.38	3.75	42,623	30,907	107,232	87,800	21.13	18.60
Palm Beach	472,394	491,018	–3.79	13,944	9,524	+46.41	2.95	1.94	26,664	16,855	91,180	81,947	15.29	11.62
Phillips-Van Heusen (I)	505,885	454,975	+11 19	17,262	8.757	+97.12	3.41	1.92	31,213	14,913	124,465	103,473	13.87	8.46
Russ Togs	250,805	226,108	+10.92	12,114	10,062	+20.39	4.83	4.45	22,961	19,012	82,940	75,020	14.61	13.41
Russell Corp.	318,693	275,319	+15.75	26,680	21,191	+25.90	8.37	7.70	47,080	34,408	173,303	140,005	15.40	15.14
Salant Corp. (J)	174,830	205,867	–15.08	1,147	4,547	–74.77	0.66	2.21	1,744	5,461	47,209	47,206	2.43	9.63
Tultex Corp.	287,974	231,700	+24.29	14,550	12,609	+15.39	5.05	5.44	26,713	24,396	72,169	60,679	20.16	20.78
U.S. Ind. (K)	1,075,600	960,200	+12.02	33,700	31,700	+6.31	3.13	3.30	67,090	59,435	395,402	400,702	8.52	7.91
VF Corp.	1,100,956	879,528	+25.18	119,401	91,623	+30.32	10.85	10.42	225,801	179,663	399,911	309,816	29.86	29.57
Warnaco	497,260	493,590	+0.74	28,342	24,126	+17.47	5.70	4.89	50,398	41,622	164,606	141,333	17.22	17.07
William Carter	210,000	192,191	+9.27	7,585	6,878	+10.28	3.61	3.58	13,837	12,747	67,740	61,022	11.20	11.27
Work Wear (L)	204,567	191,557	+6.79	5,833	344	+1595.64	2.85	0.18	10,316	3,024	50,967	45,882	11.44	0.75

NOTE: The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1982 have been restated for various reasons.

FOOTNOTES:
( ) Designates a loss.
+ 53 weeks in 1983; 52 weeks in 1982.
* 52 weeks in 1982; 53 weeks in 1982.

(A) Net income of Blue Bell includes discontinued operations in both years.
(B) Net income of Bobbie Brooks includes discontinued operations in both years and an extraordinary gain of $5,123,000 in 1983.
(C) Sales of Chesebrough-Pond's include Health-tex sales of $300,289,000 in 1983 and $280,769,000 in 1982.
(D) Net income of Cluett, Peabody includes discontinued operations in both years.
(E) Net income of Fuqua includes extraordinary gains of $945,000 in 1983 and $2,970,000 in 1982.
(F) Net income of Genesco includes an extraordinary gain of $61,001,000 in 1983.
(G) Net income of Munsingwear includes an extraordianry gain of $1,042,000 in 1983.
(H) Net income of Northwest Ind. includes discontinued operations in both years.
(I) Sales of Phillips-Van Heusen include operating revenues.
(J) Net income of Salant Corp. include discontinued operations in 1982.
(K) Net income of U.S. Ind. includes discontinued operations in both years.
(L) Net income of Work Wear includes discontinued operations in 1982 and an extraordinary gain of $465,000 in 1983.

LEADING APPAREL INDUSTRY AVERAGES

(Average)	1983	1982	% Change
Sales	$812,721,000	$782,864,000	+3.81
Net Income	33,345,000	31,904,000	+4.52
Pre-Tax Income	62,627,000	58,390,000	+7.26
Shareholders' Equity	275,608,000	258,470,000	+6.63
% Net Income to Sales	4.51	3.98	+13.32
% Net Income to Shareholders' Equity	15.39	13.25	+16.15

Abe Schrader Corporation

530 Seventh Avenue
New York, New York 10018
(212) 840-7733

Officers: Abraham Schrader, chairman of the board; Morton J. Schrader, president; Tom Verola, vice president; Robert Seiden, treasurer; Charles Ballon, secretary; Ethel Weinstein, asst. secretary.

Directors: Abraham Schrader, chairman, Morton J. Schrader, Charles Ballon, Dale Coenen, Sigmund Wahrsager, Pauline Trigére.

Areas of Work: Manufactures, designs and markets dresses, costumes, coats and suits, evening wear, custom-size dresses and sportswear. The company's A Trigere Coat and Trigeresport manufactures and sells coats, dresses and sportswear designed by Pauline Trigere.

Divisions and Subsidiaries:

Schrader Sport Separates
Schrader Active Sports
530 Seventh Avenue
New York, New York 10018
Coordinated separates.

Abe Schrader
530 Seventh Avenue
New York, New York 10018
Sophisticated dresses and costumes.

Schrader Sport Custom Casuals
530 Seventh Avenue
New York, New York 10018
Moderate priced dresses and costumes.

Schrader Knit Petites
MortSchrader - Suits

Schrader Sport Dresses
Schrader Sport Knits
Schrader Sport Petites
530 Seventh Avenue
New York, New York 10018
Sportswear and evening clothes.

Trigere Coat
Trigeresport
Coats, dresses and sportswear.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: AMS

Sales and Earnings

	Net Sales	Net Income
1983	$ 81,231,350	$ 3,805,546
1982	60,380,037	3,407,632
1981	58,149,091	3,554,200
1980	37,244,793	1,201,680
1979	28,753,967	63,036

	No. of Com. Shares +	Earn. per Share +
1983	2,629,859	$ 1.45
1982	2,626,640	1.30
1981	2,591,343	1.37
1980	2,567,400	0.47
1979	2,547,434	0.03

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.19	—	—
1982	0.147	—	3-for-2
1981	0.08	—	—
1980	—	—	—
1979	0.077	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 21,230,606	$ 8.07
1982	17,854,418	6.80
1981	14,863,273	5.74
1980	11,403,574	4.44
1979	10,184,869	4.00

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended July 31	1983	1982
Net sales	$ 81,231,350	$ 60,380,037
Cost of sales	55,543,629	41,064,618
Expenses	18,216,635	13,196,683
Other income	247,460	618,896
Income before taxes	$ 7,718,546	$ 6,737,632
Income taxes	3,913,000	3,330,000
Net Income	$ 3,805,546	$ 3,407,632

* Included in Costs and Expenses, Depreciation: $413,750 in 1983 and $327,628 in 1982.

Assets

As of July 31	1983	1982
Cash	$ 690,449	$ 705,907
Cert. of deposit	—	2,500,000
Accts. receiv., net	13,559,943	10,361,369
*Inventories	9,262,620	7,004,435
Prepaid expenses	327,905	233,223
Current Assets	$ 23,840,917	$ 20,804,934
Investments	75,894	47,550
#Fixed assets	2,655,383	1,958,236
Other assets	192,615	183,856
Total Assets	$ 26,764,809	$ 22,994,576
Liabilities		
Accts. payable	$ 3,542,472	$ 3,285,682
Accruals	1,130,621	1,044,032
Income taxes	754,785	739,761
Other taxes	106,325	70,683
Curr. Liabilities	$ 5,534,203	$ 5,140,158
+Common stock	263,759	262,664
Add. paid-in capital	507,351	466,388
Retained earnings	20,618,928	17,313,142
Loss on marketable securities	(159,432)	(187,776)
Total Liabilities & Shareholders' Equity	$ 26,764,809	$ 22,994,576

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.50	11.16
%Net Income to Sales	4.68	5.64
%Net Income to Equity	17.92	19.09
Sales to Inventories	8.77	8.62
Working Capital	$18,306,714	$15,664,776
Current Ratio	4.31	4.05
Shareholders' Equity	$21,230,606	$17,854,418

ACS Industries, Inc.

71 Villanova Street
Woonsocket, Rhode Island 02895
(401) 769-4700

Officers: George B. Botvin, chairman of the board & treasurer; Steven Buckler, president & secretary; James W. Osborne, v.p.-finance; Howard R. Croll, asst. secretary.

Directors: George B. Botvin, chairman, Steven N. Buckler, Howard R. Croll, Saul Ricklin, Jeffrey B. Goldstein.

Plant Location(s): Woonsocket, R.I., Houston, Texas.

Divisions:

Fiber Division
148 Hamlet Avenue
Woonsocket, Rhode Island 02895
Polypropylene yarns, fibers and braided cord and macrame.

Wire Division
14208 Industry Road
Houston, Texas 77053
(713) 776-9373

71 Villanova Street
Woonsocket, Rhode Island 02895
Wire, knitted mesh and knitted mesh products.

Transfer Agent(s):

Fleet National Bank
Providence, Rhode Island

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ACSC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income +
1983	$ 19,065,208	$ 738,309
1982	15,412,982	465,179
1981*	15,743,517	1,396,371
1980	10,668,701	89,944
1979	11,362,935	(520,122)

	No. of Com. Shares	Earn. per Share + #
1983	1,305,866	$ 0.56
1982	1,328,066	0.35
1981*	1,342,866	1.03
1980	1,362,066	0.07
1979	1,367,066	—

(Loss)
* 53 weeks.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982	1981	1980
Wire products	59%	46%	51%	53%
Fiber products	41	54	49	47
	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 7,759,277	$ 5.94
1982	7,081,146	5.33
1981	6,647,175	4.95
1980	5,274,256	3.87
1979	5,190,413	3.80

Income Account *

Year ended	10/29/83	10/30/82
Net sales	$ 19,065,208	$ 15,412,982
Cost of sales	15,100,596	11,970,409
Expenses	2,838,482	2,703,306
Other income	(121,340)	(140,322)
Interest expense	221,161	179,910
Income before taxes	$ 1,026,309	$ 699,679
Income taxes	288,000	234,500
Net Income	$ 738,309	$ 465,179

* Included in Costs and Expenses, Depreciation: $718,116 in 1983 and $618,097 in 1982.

ACS Industries, Inc.

Assets

As of	10/29/83	10/30/82
Cash & cert. of deposit	$ 1,129,411	$ 1,338,582
Accts. receiv., net	3,008,717	2,137,746
*Inventories	2,475,636	2,923,557
Funds held by trustee	—	401,518
Refundable income taxes	68,346	96,953
Prepaid expenses & other current assets	87,684	109,090
Current Assets	$ 6,769,794	$ 7,007,446
#Fixed assets	5,529,121	5,048,699
Other assets	318,178	209,414
Total Assets	$ 12,617,093	$ 12,265,559

Liabilities

Cap. lease oblig., curr.	$ 284,487	$ 300,700
Accts. payable	1,531,591	1,864,824
Accruals	87,248	91,087
Accrued payroll	162,322	126,574
Other taxes	32,111	21,859
Curr. Liabilities	$ 2,097,759	$ 2,405,044
Cap. lease oblig.	2,210,757	2,393,569
Deferred inc. taxes	549,300	385,800
+Common stock	139,284	139,284
Add. paid-in capital	3,131,044	3,131,044
Retained earnings	4,663,768	3,925,459
Treasury stock	(174,819)	(114,641)
Total Liabilities & Shareholders' Equity	$ 12,617,093	$ 12,265,559

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.38	4.54
%Net Income to Sales	3.87	3.02
%Net Income to Equity	9.52	6.57
Sales to Inventories	7.70	5.27
Working Capital	$4,672,035	$4,602,402
Current Ratio	3.23	2.91
Shareholders' Equity	$7,759,277	$7,081,146

Adams-Millis Corporation

P.O. Box 2650
225 North Elm Street
High Point, North Carolina 27260
(919) 889-7071

Officers: James H. Millis, Sr., chairman of the board & chief exec. officer; Robert M. Bundy, Jr., president & chief operating officer; James H. Millis, Jr., sr. v.p.-marketing & product development; Lawrence S. Smith, sr. v.p.-sales & merchandising; Siegfried Wallner, Jr., sr. v.p.- manufacturing; E. Dale Denny, v.p. & operations controller; K. Van Joyce, Danny F. McNair, William B. Millis, v.p.'s; Charles D. Oakes, v.p.-administrative services; M. Neel Harrison, sr. v.p.-finance & secretary; M.L. Ryan, sr. v.p.-administration & human resources; N. George Harris, Jr., v.p. & controller; W. Troy Strickland, asst. v.p.-information services; Joan R. Tremlett, asst. secretary.

Directors: James H. Millis, chairman; Nathan M. Ayers, L. Hardwick Caldwell, Jr., M. Neel Harrison, Irwin Belk, Michael L. Ryan, Thomas S. Haggai, Bland W. Worley, Robert M. Bundy, Jr.

Business Activities: Manufacturer of private label hosiery sold through major chain and department stores across the country. Two of its divisions make elastic yarn basic to hosiery and support garments, as well as natural and dyed textured yarn used in a variety of knit and woven apparel products.

Plant Location(s): High Point (2), Kernersville (2), Mount Airy (2), Hickory, Franklinton, Archdale, Raeford, N.C., Edmond, Okla.

Divisions and Subsidiaries:

Adams-Millis Hosiery Company
225 North Elm Street
High Point, North Carolina 27261
(919) 889-7071

Acquisition(s):

Socksmith, Inc.
Hosiery sales company.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: ALL

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 82,795,000	$ 4,811,000
1982	62,089,000	1,729,000
1981*	63,145,000	5,257,000
1980	61,293,000	2,816,000
1979	55,244,000	714,000

	No. of Com. Shares	Earn. per Share ‡†
1983	2,272,570	$ 2.10
1982	2,338,025	0.74
1981*	2,314,058	2.26
1980	2,301,925	1.22
1979	2,293,486	0.31

* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gain of $3,489,000 ($1.50 per share) in 1982.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.23	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 36,298,000	$ 15.97
1982	32,673,000	13.97
1981	31,299,000	13.53
1980	26,448,000	11.49
1979	24,066,000	10.29

Income Account *

Year ended	1/1/84	1/2/83
Net sales	$ 82,795,000	$ 62,089,000
Cost of sales	68,993,000	53,190,000
Expenses	6,919,000	5,021,000
Interest expense	575,000	852,000
Insurance for inventory destroyed by fire	—	(100,000)
Income bef. taxes	$ 6,308,000	$ 3,126,000
Income taxes	2,874,000	1,318,000
Inc. from cont. oper.	$ 3,434,000	$ 1,808,000
Inc. (loss) from discont. oper.	1,377,000	(79,000)
Net Income	$ 4,811,000	$ 1,729,000

* Included in Costs and Expenses, Depreciation: $2,393,000 in 1983 and $2,195,000 in 1982.

Assets

As of	1/1/84	1/2/83
Cash	$ 5,011,000	$ 4,165,000
Accts. & notes receiv., net	10,786,000	7,504,000
*Inventories	13,081,000	11,056,000
Prepaid expenses & def. inc. taxes	80,000	78,000
Current assets	$ 28,958,000	$ 22,803,000
Assets for discont. oper.	—	4,641,000
#Fixed assets	24,149,000	24,787,000
Other assets	1,434,000	973,000
Total Assets	$ 54,541,000	$ 53,204,000

Liabilities

Long-term debt, curr.	$ 193,000	$ 56,000
Accounts payable	3,607,000	2,283,000
Accrued payroll	1,086,000	715,000
Accrued pensions	429,000	649,000
Accrued interest	291,000	252,000
Income taxes	839,000	212,000
Curr. Liabilities	$ 6,445,000	$ 4,167,000
Liab. of discont. oper.	—	5,125,000
Long-term debt	7,060,000	7,253,000
Deferred inc. taxes	4,738,000	3,986,000
+Common stock	10,369,000	10,656,000
Retained earnings	25,929,000	22,017,000
Total Liabilities & Shareholders' Equity	$ 54,541,000	$ 53,204,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

Sales to Inventories	6.33	5.29
Working Capital	$22,513,000	$18,636,000
Current Ratio	4.49	5.47
Shareholders' Equity	$36,298,000	$32,673,000

After Six, Incorporated

2137 Market Street
Philadelphia, Pennsylvania 19103
(215) 561-6666

Officers: Robert C. Rudofker, president; C. Wesley La Blanc, exec. v.p., treasurer & secretary; John McTique, exec. v.p.-marketing; David L. Rudofker, v.p.; Frank M. Gilbert, James A. Wunderle, asst. treasurers; Harvey H. Pearl, v.p.-controller & asst. secretary.

Directors: Samuel Feld, David L. Rudofker, Robert C. Rudofker, C. Wesley La Blanc, Bernard J. Korman.

Areas of Work: Manufactures men's formal wear and accessories for rental use and retail sale.

Trademarks and/or Brand Names:

Bill Blass, Stephen St. Clair, Yves St. Laurent, After Six.

Plant Locations:

Philadelphia & Norristown, Pennsylvania; Charlottesville, Virginia.

Divisions and Subsidiaries:

After Six Formals
2137 Market Street
Philadelphia, Pennsylvania 19103
(215) 561-6666

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania 19101

Stock Exchange(s): American

Ticker Symbol: TUX

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 42,068,000	$ 3,718,900
1982	39,955,000	427,900

1981	38,532,000	(13,539,500)
1980	36,580,000	263,900
1979	36,923,000	1,265,200

	No. of Com. Shares	Earn. per Share ‡ †
1983	1,896,631	$ 2.48
1982	1,589,131	0.26
1981	1,589,131	-
1980	1,585,131	0.16
1979	1,585,131	0.79

(Loss)
+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding.
† Including extraordinary credit of $196,800 ($0.11 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	0.16	—	—
1979	0.31	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 18,655,000	$ 9.84
1982	13,478,000‡	8.48
1981	13,064,700‡	8.22
1980	26,599,700‡	16.78
1979	25,604,000‡	16.15

‡ After allowing for preferred stock at par value.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 42,068,500	$ 39,955,500
Other income	1,048,500	1,167,200
Total income	$ 43,117,000	$ 41,122,700
Cost of sales	26,786,100	26,302,800
Expenses	9,725,200	9,537,200
Interest expense	2,886,800	4,234,200
Income bef. taxes	$ 3,718,900	$ 1,048,500
Income taxes	1,710,600	482,300
Inc.-cont. oper.	$ 2,008,300	$ 566,200
Loss-discont. oper	—	(335,100)
Net Income	$ 2,008,300	$ 231,000
Extraordinary item	1,710,600	196,800
Net Income & extraord. item	$ 3,718,900	$ 427,900

* Included in Costs and Expenses, Depreciation and Amortization: $537,400 in 1983 and $585,300 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 2,897,400	$ 1,988,100
Accts. receiv., net	22,963,800	22,519,500
*Inventories	9,624,700	8,576,100
Prepaid expenses	1,226,700	954,600
Current Assets	$ 36,712,600	$ 34,038,300
#Fixed assets	5,400,900	5,400,000
Debt expense	1,468,900	—
Other assets & defer. charges	2,247,300	2,993,400
Intangibles	375,100	209,000
Total Assets	$ 46,204,800	$ 42,640,700

Liabilities

Long-term debt., curr.	$ 213,800	$ 1,913,400
Accts. payable	1,931,100	1,830,000
Accrued expenses	3,029,800	2,669,100
Curr. Liabilities	$ 5,174,700	$ 6,412,500
Long-term debt	22,374,700	22,425,200
+ Preferred stock	—	325,000
+ +Common stock	948,300	794,600
Add. paid-in capital	11,085,800	7,558,800
Retained earnings	8,858,100	5,124,600
Treasury Stock *	(2,236,800)	—
Total Liabilities & Shareholders' Equity	$ 46,204,800	$ 42,640,700

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; 4½% dividend.
+ + $0.50 par value.

Statistical Summary

%Net Income to Equity	10.77	1.67
Sales to Inventories	4.37	4.66
Working Capital	$31,537,900	$27,625,800
Current Ratio	7.09	5.31
Shareholders' Equity	$18,655,400	$13,803,000

Aileen, Inc.

331 East 38th Street
New York, New York 10016
(212) 679-7010

Officers: Abe Oberlin, chairman of the board & president; William Lillard, Francis Holden, Fred Rowan, v.p.'s; Harold J. Lash, v.p. & treasurer; Alvin M. Stein, secretary.

Directors: Abe Oberlin, Bernard B. Jacobs, Lawrence I. Lachman, Wilbur L. Ross, Jr., Gerald Schoenfeld, Isidor B. Seidler.

Business Activities: Engaged in the production and marketing of women's, junior and girl's apparel.

Trademarks and/or Brand Names: Aileen, The Red-i., Sport-i, Aileen II.

Plant Location(s): Culpeper, Edinburg, Flint Hill, New Market, South Hill, Victoria, & Woodstock, Va.

Divisions:

Aileen Division
1411 Broadway
New York, New York 10018
Manufactures moderately priced active sportswear for the young woman.

The Red-i Division, Sport-i, Aileen II
1411 Broadway
New York, New York 10018
Manufactures junior clothing.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AEE

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 49,798,000	$ (193,000)
1982	52,852,000	(4,566,000)
1981	53,497,000	(2,597,000)
1980	71,437,600	5,718,000
1979*	60,080,000	630,000

	No. of Com. Shares	Earn. per Share ‡
1983	5,067,826	$ —
1982	5,067,488	—
1981	5,067,488	—
1980	5,067,088	1.13
1979*	5,061,288	0.12

(Loss)
* 53 weeks.
‡ Including extraordinary gain of $2,796,000 ($0.55 per share) in 1980 and $315,000 ($0.06 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 33,343,000	$ 6.57
1982	33,520,000	6.61
1981	38,086,000	7.52
1980	40,682,000	8.03
1979	34,946,000	6.90

Income Account *

Year ended	10/29/83	10/30/82
Net sales	$ 49,798,000	$ 52,852,000
Other income	1,048,000	479,000
Total Income	$ 50,846,000	$ 53,331,000
Cost of sales	40,273,000	44,931,000
Expenses	10,676,000	12,942,000
Interest expense	90,000	24,000
Net Loss	$ (193,000)	$ (4,566,000)

* Included in costs and Expenses, Depreciation and Amortization: $2,325,000 in 1983 and $2,197,000 in 1982.

Assets

As of	10/29/83	10/30/82
Cash	$ 1,315,000	$ 626,000
Accts. receiv., net	9,913,000	11,921,000
*Inventories	9,188,000	10,424,000
Other assets	422,000	392,000
Current Assets	$ 20,838,000	$ 23,363,000
#Fixed assets	15,561,000	15,560,000
Fixed assets held for sale	6,479,000	6,700,000
Other assets	22,000	15,000
Total Assets	$ 42,900,000	$ 45,638,000

Liabilities

Bank loan	$ —	$ 2,103,000
Long-term debt, curr.	769,000	867,000
Accts. payable	2,392,000	2,060,000
Accruals	2,550,000	2,282,000
Liab. related to plant closing	—	191,000
Curr. Liabilities	$ 5,711,000	$ 7,503,000
Long-term debt	3,846,000	4,615,000
+Common stock	5,073,000	5,067,000
Add. paid-in capital	11,395,000	11,385,000
Retained earnings	16,875,000	17,068,000
Total Liabilities & Shareholders' Equity	$ 42,900,000	$ 45,638,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	5.41	5.07
Working Capital	$15,127,000	$15,860,000
Current Ratio	3.64	3.11
Shareholders' Equity	$33,343,000	$33,520,000

Alba-Waldensian, Inc.

P.O. Box 100
201 St. Germain S.W.
Valdese, North Carolina 28690
(704) 874-2191

Alba-Waldensian, Inc.

Officers: Louis W. Garrou, chairman of the board; William D. Schubert, president; Philip H. Garrou, senior vice president; J. Edward Garrou, vice president-finance & secretary; Robert D. Brown, treasurer & asst. secretary.

Directors: Louis W. Garrou, Philip H. Garrou, J. A. Grisette, W. Harold Mitchell, C. Alan Forbes, J. Edward Garrou, Andrew M. Kistler II, William D. Schubert, Howard O. Walker, Clyde Wm. Engle, Pete W. Glidewell, Joseph Minio.

Business Activities: Manufactures women's hosiery products, including seamless hosiery, panty hose, support hosiery products and novelty hosiery; men's hosiery products, including work, dress, casual, support and athletic socks; women's intimate apparel products include briefs and bikinis and related cut and sewn products including pant liners; health care products include both cotton and nylon anti-embolism hosiery products as well as other specialty products for medical supply distribution; textured yarns and covered spandex; and knitted fabrics.

Trademarks and/or Brand Names: Roman Stripe, Alba, Swedish Three Crown, XX Span, Sani Terry, Cotton Aire, Antron, Lycra.

Plant Locations: Valdese and Graham, North Carolina

Divisions:

Consumer Products Division
Products include women intimate apparel, women's sheer hosiery, dance/exercise apparel, men's underwear, socks.

Yarn and Narrow Fabrics Division
Produces and develops yarn for company's use and sale.

Health Care Products
Manufactures products for use in hospitals, nursing homes, doctors' offices, and homes.

Subsidiaries:

Alba-Research Laboratories
Engaged in the production and sale of knitted health care products.

Pilot Research Corporation
Engaged in research and equipment development and holds a number of patents for machinery and products here and abroad.

Acquisition(s):

W. G. Whitney Corp.
Glenview, Illinois

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: AWS

Sales and Earnings

	Net Sales +	Net Income
1983	$ 46,678,000	$ 3,030,320
1982	44,429,000	67,329
1981	40,196,000	577,680
1980	32,512,000	405,740
1979	28,550,000	631,921

	No. of Com. Shares #	Earn. per Share #
1983	1,678,284	$ 1.81
1982	1,345,580	0.05
1981	1,344,635	0.43
1980	1,334,932	0.30
1979	1,330,244	0.48

+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Revenue By Line of Business

	1983	1982	1981	1980
Women's hosiery products	16.2%	14.7%	14.8%	22.3%
Women's intimate products	33.3	29.9	28.3	26.6
Men's hosiery products	11.7	11.2	11.1	12.9
Knit fabric products	—	7.3	15.3	21.0
Women's dance & exercise prods.	23.1	20.6	12.1	4.1
Health care prods.	10.6	9.7	9.0	7.9

Common Stock

	Cash Dividend	Stock Dividend	Stock Split *
1983	$0.15	—	—
1982	0.10	—	—
1981	0.05	—	—
1980	0.05	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 23,748,019	$ 14.15
1982	13,238,293	9.84
1981	13,305,522	9.90
1980	12,787,371	9.58
1979	12,420,920	9.34

Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 46,678,459	$ 44,429,148
Cost of sales	38,425,820	36,897,469
Expenses	4,466,341	4,002,669
Oper. profit	$ 3,786,298	$ 3,529,010
Other expense	13,598	1,955
Interest expense	379,318	985,499
Interest income	(530,942)	(77,864)
Gain on sale	(2,377)	(19,972)
Income bef. taxes	$ 3,926,701	$ 2,639,392
Income taxes	1,306,726	1,157,614
Inc. - cont. oper.	$ 2,619,975	$ 1,481,778
Income (loss) - discont. oper.	410,345	(1,414,449)
Net Income	$ 3,030,320	$ 67,329

* Included in Costs and Expenses, Depreciation and Amortization: $618,816 in 1983 and $587,007 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 4,942,594	$ 827,798
Notes receiv.	153,904	10,284
Accts. receiv., net	7,604,619	7,051,584
*Inventories	11,091,674	8,842,062
Prepaid expenses	389,145	520,965
Value of abandoned assets	—	429,960
Current Assets	$ 24,181,936	$ 17,682,653
#Fixed assets	5,592,141	5,538,572
Other assets	4,574,463	1,893,153
Total Assets	$ 34,348,540	$ 25,114,378

Liabilities

Notes payable on demand	$ —	$ 1,000,000
Notes payable-other	23,360	17,334
Mortg. payable, curr.	—	600,000
Revenue bond, curr.	388,803	220,897
Accts. payable	1,999,150	637,537
Accts. payable-discont. oper.	—	707,304
Accruals	55,268	60,737
Accrued payroll	1,366,066	1,247,568
Misc. taxes	123,935	100,537
Income taxes payable	797,859	27,564
Curr. Liabilities	$ 4,754,441	$ 4,619,478
Mortg. payable	—	2,400,000
Other liabilities	4,094,785	4,438,990
Deferred compensation	423,195	381,117
Deferred inc. taxes	836,800	36,500
Deferred income	491,300	—
+Common stock	4,713,325	3,363,950
Add. paid-in capital	9,239,647	2,435,880
Retained earnings	10,187,645	7,438,463
Treasury stock	(392,598)	—
Total Liabilities & Shareholders' Equity	$ 34,348,540	$ 25,114,378

* At lower of cost or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Net Income to Equity	12.76	0.51
Sales to Inventories	4.21	5.02
Working Capital	$19,427,495	$13,063,175
Current Ratio	5.09	3.83
Shareholders' Equity	$23,748,019	$13,238,293

Allied Corporation

(formerly Allied Chemical Corporation)

Box 2245R
Morristown, New Jersey 07960
(201) 455-2000

Officers: Edward L. Hennessy, Jr., chairman of the board & chief executive officer; Harold W. Burkle, sr. v.p. & chief financial officer; L. James Colby, Jr., sr. v.p.-technology; Brian D. Forrow, sr. v.p., secretary & general counsel; Edwin M. Halkyard, sr. v.p.-human resources; David G. Powell, sr. v.p.-public affairs; Alan Belzer, William D. Geitz, William C. Purple, J. Mason Reynolds, Gerard L. Seelig, exec. v.p.'s and sector presidents; Robert Cole, group v.p. & president-Allied Information Systems Co.; A. Clark Johnson, Jr., president and chief operating officer-Union Texas Petroleum; H. Dorn Stewart, Jr., president, Industrial Products Company & group v.p.; James L. Vincent, president-Allied Health and Scientific Products Company & group v.p.; Edward W. Callahan, v.p.-Health, Safety and Environmental Sciences; Nicholas A. Cameron, v.p. planning and development; Donald R. Kayser, v.p.-finance; William F. Loftus, v.p. & treasurer; Richard A. Swalin v.p.-research and development.

Directors: John P. Fishwick, Brian D. Forrow, Jewel Plummer Cobb, Roger H. Morley, Charles W. Nichols, Jr., Edward L. Hennessy, Jr., James A. Krumhansl, Helen S. Meyner, Donald W. Davis, William R. Haselton, Robert D. Kilpatrick, Theodore C. Rogers, Stanley P. Porter, Richard R. Shinn, Jonathan L. Scott, Thomas P. Stafford.

Business Activities: Engaged in the production of chemicals, including soda ash, refractory products, fluorocarbons, specialty oximes, and tar products; of fibers and plastics, including acetone, high-density polyethylene, ammonium sulfate, engineered and packaging plastics, and nylon filament, staple, nylon apparel and polyester industrial fibers; of oil and gas products, including natural gasoline, ethylene, liquified petroleum gases, and crude oil and condensate; of electrical and electronic products, including military intelligence systems, phototypesetting equipment, batteries and chargers, connectors and components, and electronic information systems; of health and scientific products, including reagent chemicals and diagnostics, glassware and plasticware, laboratory furniture, and analytical and measuring instruments and apparatus; and with the addition of Bendix, of automotive products, including brake components, friction materials, filters, engine controls, ignition components and safety restraints; of Aerospace Products including integrated avionic systems, flight control systems, wheels, brakes, test systems and technical services.

Fiber Plant Location(s): Moncure, N.C.; Columbia, S.C.; Hopewell & Bermuda Hundred, Va.; Philadelphia, Pa.

Textile Trademarks and/or Brand Names: Caprolan, A.C.E., Anso, Anso IV, Aclar, Anso X, Capron, Capran.

Organizational Sectors:
Oil and Gas
Automotive
Aerospace
Industrial & Technolgy
Chemicals

Acquisition(s):
The Bendix Corporation
P.O. Box 5060
Southfield, Michigan 48037
Manufactures a wide range of aerospace-electronics, automotive and industrial products for commerical, military and general markets worldwide.

Transfer Agent(s):
Union Bank
3810 Wilshire Boulevard
Los Angeles, California 90051

The Bank of New York
90 Washington Street
New York, New York 10015

National Trust Company Ltd.
21 King Street East
Toronto, Ontario, Canada

Stock Exchange(s): New York, Midwest, Pacific, Toronto

Ticker Symbol: ALD, ACD (Toronto)

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 10,022,000	$ 98,000
1982	6,013,000	272,000
1981	6,142,000	348,000
1980	5,300,000	289,000
1979	4,160,800	10,800

	No. of Com. Shares	Earn. per Share #
1983	53,459,298	$ 0.13
1982	35,249,957	6.22
1981	33,743,691	9.17
1980	33,488,535	8.15
1979	38,807,823	0.20

+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Chemical	$ 2,337,000	$ 2,143,000
Oil and gas	1,989,000	1,992,000
Automotive	2,370,000	298,000
Aerospace	1,603,000	48,000
Industrial & technology	1,708,000	1,392,000
Unallocated	15,000	140,000
Total	$ 10,022,000	$ 6,013,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.40	—	—
1982	2.40	—	—
1981	2.35	—	—
1980	2.15	—	—
1979	2.00	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$2,455,000,000	$ 45.92
1982	2,013,000,000	57.11
1981	1,900,000,000	56.31
1980	1,664,000,000	49.69
1979	1,228,531,000	42.65

‡ After allowing for preferred stock Series F & G at stated values.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 10,022,000	$ 6,013,000
Cost of sales	7,730,000	4,566,000
Expenses	1,187,000	632,000
Oper. profit	$ 1,105,000	$ 815,000
Other income	(134,000)	(88,000)
Non-recurring items	—	11,000
Interest expense	197,000	84,000
Income before taxes	$ 1,042,000	$ 808,000
Income taxes	592,000	524,000
Inc.-cont. oper.	$ 450,000	$ 284,000
Loss-discont. oper.	(391,000)	(12,000)
Cum. effect of change in accting. prin.	39,000	—
Net Income	$ 98,000	$ 272,000

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $468,000,000 in 1983 and $373,000,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash short-term secur.	$ 81,000	$ 176,000
Accts. & notes receiv., net	1,220,000	728,000
*Inventories	1,212,000	647,000
Prepaid expenses	101,000	73,000
Assets held for dispos.	127,000	—
Current Assets	$ 2,741,000	$ 1,624,000
Invest. in Bendix	—	893,000
Invest. in Martin Marietta	—	301,000
Investments	506,000	376,000
#Fixed assets	3,553,000	2,858,000
Intangibles	847,000	220,000
Total Assets	$ 7,647,000	$ 6,272,000

Liabilities
(000's)

Notes payable	$ 122,000	$ 38,000
Accts. payable	1,525,000	769,000
Accruals	477,000	314,000
Other liabilities	159,000	87,000
Curr. Liabilities	$ 2,283,000	$ 1,208,000
Long-term debt & cap. lease oblig.	1,080,000	669,000
Limited recourse fin.	263,000	31,000
Accrued pension liab.	110,000	79,000
Deferred inc. taxes	200,000	287,000
Other liab.	530,000	205,000
+Redeem. pref. stock	434,000	586,000
+Adjust. rate pref. stock held by Bendix	—	1,194,000
+Preferred stock	292,000	—
+ +Common stock	1,280,000	669,000
Retained earnings	1,278,000	1,402,000
Treasury stock	(14,000)	(10,000)
Currency trans. adj.	(89,000)	(48,000)
Total Liabilities & Shareholders' Equity	$ 7,647,000	$ 6,272,000

* At lower of cost (LIFO, FIFO or average) or market.
# Less accumulated depreciation, depletion and amortization.
+ No par value.
+ + $9 par value.

Statistical Summary

%Net Income to Equity	3.57	13.51
Working Capital	$ 458,000,000	$ 416,000,000
Current Ratio	1.20	1.34
Shareholders' Equity	$2,747,000,000	$2,013,000,000

Allied Products Corporation

Suite 2100
10 South Riverside Plaza
Chicago, Illinois 60606
(312) 454-1020

Officers: S.S. Sherman, chairman of the board; Lloyd Drexler, president & chief exec. officer; Stanley C. Adamek, Harold C. Jenseth, Charles W. Lunger, sr. v.p.'s; Richard A. Drexler, exec v.p. & chief operating officer; Edward E. Carlson, v.p.-finance & chief accounting officer; Kenneth B. Light, sr. v.p.-administration & secretary; Carolyn E. Williams, v.p.-planning & business research; Wayne A. Towler.

Directors: Lloyd Drexler*, John E. Jones, S.S. Sherman*, William L. Morrison, Marshall Cogan.

* Member of the Executive Committee.

Business Activities: Principal operating concentration is in agricultural equipment. The corporation is also heavily involved in supplying industrial components for the construction, transportation and chemical industries; and to a lesser degree in the textile industry. Its textile finishing plant specializes in finishing corduroy and other fabrics.

Plant Location(s): Travelers Rest, South Carolina.

Textile Trademark(s) and/or Brand Names: Kerr Finishing

Divisions and Subsidiaries:
Kerr Finishing Division
Travelers Rest, North Carolina

Transfer Agent(s):
Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): New York, Pacific

Ticker Symbol: ADP (New York); ADPP (Pacific)

Sales and Earnings

	Net Sales	Net Income #
1981	$ 269,662,000	$ 597,000
1980	289,410,000	(2,192,000)
1979	332,549,000	3,143,000
1978	316,815,000	773,000
1977	283,148,000	1,511,000

	No. of Com. Shares ‡	Earn. per Share ‡ #
1981	2,738,392	$ 0.20
1980	2,738,365	—
1979	2,734,838	1.13
1978	2,733,825	0.27
1977	2,733,431	0.54

(Loss)
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.
# Including extraordinary gain of $1,629,000 ($0.89 per share) in 1979.

Revenues By Line of Business

	1981	1980
Bush Hog Agricultural Equipment	$ 91,073	$ 114,684
Industrial Components:		
Fastening systems	74,036	63,297
Parts & services	104,553	111,429
Total	$ 269,662	$ 289,410

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.30	—	3-for-2
1979	0.40	—	—
1978	0.40	—	—
1977	0.40	—	—

+ Adjusted to reflect stock split.

Allied Products Corporation

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1981	$ 50,784,000	$ 18.55
1980	50,759,000	18.54
1979	53,824,000	19.68
1978	50,264,000	18.39
1977	50,615,000	18.52

‡ After allowing for preferred stock at a liquidation value of $50 per share.
† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 269,662,000	$ 289,410,000
Cost of sales	228,637,000	248,352,000
Expenses	40,085,000	40,354,000
Interest expense	7,388,000	9,108,000
Other income	(7,035,000)	(4,012,000)
Income (loss) before taxes	$ 587,000	$ (4,392,000)
Tax credit	(10,000)	(2,200,000)
Net Income (Loss)	$ 597,000	$ (2,192,000)

* Included in Costs and Expenses, Depreciation: $4,650,000 in 1981 and $4,847,000 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 1,894,000	$ 144,000
Marketable secur.	1,316,000	—
Accts & notes receiv., net	40,228,000	46,414,000
*Inventories	53,676,000	50,649,000
Prepaid expenses	8,206,000	5,141,000
Current Assets	$ 105,320,000	$ 102,348,000
#Fixed assets	34,216,000	42,156,000
Other assets	12,678,000	16,821,000
Total Assets	$ 152,214,000	$ 161,325,000
Liabilities		
Notes payable	$ —	$ 750,000
Long-term debt, curr.	8,220,000	5,217,000
Accts. payable	17,457,000	21,103,000
Accruals	11,931,000	13,298,000
Accrued payroll	5,337,000	5,481,000
Accrued interest	776,000	848,000
Income taxes	4,557,000	1,419,000
Other taxes	1,412,000	1,620,000
Current Liabilities	$ 49,690,000	$ 49,736,000
Long-term debt	46,998,000	54,993,000
Deferred inc. taxes	4,132,000	5,201,000
+ Preferred stock	244,000	255,000
+ + Common stock	13,692,000	13,691,000
Add. paid-in capital	1,697,000	1,703,000
Retained earnings	35,761,000	35,746,000
Total Liabilities & Shareholders' Equity	$ 152,214,000	$ 161,325,000

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.22	—
%Net Income to Sales	0.16	—
%Net Income to Equity	1.16	—
Sales to Inventories	5.02	5.71
Working Capital	$55,630,000	$52,612,000
Current Ratio	2.12	2.06
Shareholders' Equity	$51,394,000	$51,395,000

Anderson Industries, Inc.

307 Carillon Plaza West
13601 Preston Road
Dallas, Texas 75240
(214) 233-1805

Officers: Thomas L. Anderson, president; Charles W. Anderson, v.p. & assistant treasurer; John T. Eubanks, v.p. & treasurer; Shirley Calvert, secretary.

Directors: Thomas L. Anderson, chairman; Brent D. Baird, Gene H. Bishop, A.D. Martin, Jr., Wilson A. Taylor.

Business Activities: Textile/Apparel operations are conducted by the Fab-Knit Manufacturing Company subsidiary which manufactures athletic clothing such as award jackets and football jerseys. Other activities include the manufacture of metal buildings, boat trailers and steel products.

Textile/Apparel Subsidiary:
Fab-Knit Manufacturing Company
1415 North Fourth Street
Waco, Texas 76707

Transfer Agent(s):
The Mercantile National Bank
P.O. Box 225415
Dallas, Texas 75265

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 32,434,000	$ (1,955,000)
1982	34,655,000	1,692,000
1981	39,344,000	2,493,000
1980	37,493,000	2,425,000
1979	34,218,000	1,987,000

	No. of Com. Shares	Earn. per Share #
1983	2,088,780	$ —
1982	2,088,830	0.76
1981	2,239,850	1.12
1980	2,223,000	1.10
1979	2,173,000	0.91

(Loss)
Based on the weighted average number of shares outstanding during each year.

Revenues By Line of Business
(000's)

	1983	1982
Steel fabrication	$ 9,711	$ 8,626
Metal buildings	16,436	20,481
Athletic soft goods	4,276	3,797
Other	2,011	1,751
Total	$ 32,434	$ 34,655

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.44	—	—
1982	0.42	—	—
1981	0.36	—	—
1980	0.30	—	—
1979	0.26	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 12,323,000	$ 5.90
1982	15,197,000	7.28
1981	15,116,000	6.75
1980	13,418,000	6.04
1979	11,476,000	5.28

Income Account *

Year ended Apr. 30	1983	1982
Net sales	$ 32,434,178	$ 34,655,375
Cost of sales	26,066,529	26,144,353
Expenses	5,355,954	5,364,319
Interest expense	719,228	642,129
Loss on litigation settlement	4,101,190	—
Income (loss) before taxes	$ (3,788,723)	$ 2,504,574
Income taxes (credit)	(1,834,000)	813,000
Net Income (Loss)	$ (1,954,723)	$ 1,691,574

* Included in Costs and Expenses, Depreciation and Amortization: $1,464,636 in 1983 and $1,142,605 in 1982.

Assets

As at Apr. 30	1983	1982
Cash	$ 2,618,623	$ 2,752,288
Accts. receiv., net	4,936,140	5,927,174
Recov. inc. taxes	2,258,299	299,982
*Inventories	4,935,992	4,070,129
Prepaid expenses	109,880	255,603
Current Assets	$ 14,858,934	$ 13,305,176
#Fixed assets	12,213,510	12,808,025
Other assets	491,983	687,802
Total Assets	$ 27,564,427	$ 26,801,003
Liabilities		
Notes payable	$ 3,350,000	$ —
Long-term debt, curr.	588,815	326,273
Accts. payable	3,551,367	3,355,913
Accrued payroll	315,348	360,423
Other taxes	135,072	128,892
Interest	181,875	202,498
Other liab.	149,328	203,125
Curr. Liabilities	$ 8,271,805	$ 4,577,124
Long-term debt	5,766,914	6,211,729
Def. inc. taxes	1,292,344	814,764
+ Common stock	2,338,159	2,338,159
Add. paid-in capital	2,562,551	2,562,551
Retained earnings	8,391,372	11,265,169
Treasury stock	(968,718)	(968,493)
Total Liabilities & Shareholders' Equity	$ 27,564,427	$ 26,801,003

* At lower of cost (FIFO) or market. Raw materials at Riverside & Mesco priced at LIFO cost.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	7.23
%Net Income to Sales	—	4.88
%Net Income to Equity	—	11.13
Sales to Inventories	6.57	8.51
Working Capital	$ 6,587,129	$ 8,728,052
Current Ratio	1.80	2.91
Shareholders' Equity	$12,323,364	$15,197,386

Angelica Corporation

10176 Corporate Square Drive
Suite 100
St. Louis, Missouri 63132
(314) 991-4150

Officers: Willard L. Levy, chairman of the board; John D. Levy, vice chairman of the board; Leslie F. Loewe, president & chief executive officer; Earl F. Neely, exec. v.p. & chief operating officer; Allyn J. Aach, Stephen L. Abelow, Donald C. Wickard, v.p.'s; James E. Stefoff, v.p., pres. of the Angelica Rental Service Groups; Stuart Cane, v.p. & chief operating officer-Western Rental Group; Kenneth W. Jeremiah, v.p.-industrial relations; Lawrence J. Young, v.p. chief operating officer-Angelica Uniform Group; Richard A. Luff, v.p.-finance & chief financial officer; Robert M. Baker, treasurer; Nancy L. Rider, secretary & house counsel; Linden Mann, controller, asst. secretary.

Directors: Willard L. Levy, chairman; Edwin S. Jones, John D. Levy, Lee M. Liberman, Leslie F. Loewe, Richard A. Meyer, Earl F. Neely, Elliot H. Stein, H. Edwin Trusheim, Robert C. West, William L. Edwards, Jr., William P. Stiritz.

Divisions and Subsidiaries:

Manufacturing and Marketing

Angelica Uniform Group
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Designs, manufactures, warehouses and markets a line of washable and tailored non-washable vocational attire.

Angelica-Whitewear Ltd.
5650 Iberville Street
Montreal, Quebec, H2G 3E4 Canada
(514) 271-4671
Designs, manufactures, and markets vocational apparel.

Service Uniform Co. Limited
533 College Street
Toronto, Ontario M6G 1A8
Canada
(416) 923-7391
Designs, manufactures and markets vocational apparel.

Retail Sales

Life Uniform & Shoe Shops
10176 Corporate Square Drive
St. Louis, Missouri 63132
(314) 991-4150
Operates a nationwide chain of specialty stores selling a full line of uniforms, shoes and related accessories to individuals at retail.

Rental Services

Angelica Western Rental Group
600 North Euclid Avenue
Anaheim, California 92801
(714) 535-2242
Provides delivery and cleaning on a rental basis of surgical speciality textiles, garments and hospital linens.

Angelica Eastern Rental Group
311 Turner Street
Utica, New York 13501
(315) 797-0530
Provides rental and laundry services of hospital linens and uniforms to hospitals; also provides linen usage cost control system.

Transfer Agent(s):
Centerre Trust Company
St. Louis, Missouri

Stock Exchange(s): New York.

Ticker Symbol: AGL

Sales and Earnings

	Net Sales +	Net Income
1984	$ 220,318,000	$ 15,154,000
1983	208,204,150	13,818,722
1982	201,402,308	12,012,189
1981	180,902,109	8,960,673
1980	165,840,802	6,991,027

	No. of Com. Shares ?	Earn per Share ‡
1984	9,260,730	$ 1.63
1983	9,245,981	1.49
1982	9,245,981	1.30
1981	9,245,981	0.97
1980	9,214,541	0.76

+ Includes rental service revenues.
? Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1984	1983
Manufacturing & marketing	$ 101,882,000	$ 97,216,000
Rental serv.	100,837,000	93,692,000
Retail sales	23,759,000	23,963,000
Intersegment	(6,160,000)	(6,667,000)
Total	$ 220,318,000	$ 208,204,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.48	—	—
1983	0.40	—	3-for-2
1982	0.34	—	—
1981	0.27	—	—
1980	0.22	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 93,713,000	$ 10.13
1983	82,909,351	8.97
1982	72,967,275	7.90
1981	64,109,115	6.94
1980	57,482,772	6.25

‡ After allowing for preferred stock and Class A preferred stock at liquidation value of $100 per share.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 119,481,000	$ 114,512,107
Service revenues	100,837,000	93,692,043
Total revenues	$ 220,318,000	$ 208,204,150
Cost of sales	78,232,000	77,869,856
Cost of services	73,156,000	66,278,018
Expenses	41,314,000	39,154,575
Other income	(1,025,000)	(1,420,021)
Income before taxes	$ 28,641,000	$ 26,321,722
Income taxes	13,487,000	12,503,000
Net Income	$ 15,154,000	$ 13,818,722

* Included in Costs and Expenses, Depreciation: $4,272,000 in 1984 and $4,022,544 in 1983.

Assets

As of	1984	1983
Cash & Investments	$ 17,505,000	$ 26,203,658
Receivable	31,117,000	29,315,376
*Inventories	40,813,000	37,615,022
Prepaid expenses	1,119,000	2,904,215
Linens in service	16,866,000	13,341,872
Current Assets	$ 107,420,000	$ 109,380,143
#Fixed assets	39,640,000	28,473,589
Other assets	5,382,000	3,479,675
Total Assets	$ 152,442,000	$ 141,333,407

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 3,273,000	$ 3,274,147
Accts. payable	8,591,000	6,268,628
Accrued payroll	4,326,000	3,805,541
Accruals	2,953,000	2,596,526
Income taxes	1,373,000	2,395,083
Deferred inc. taxes	3,026,000	3,203,741
Curr. Liabilities	$ 23,542,000	$ 21,543,666
Long-term debt & cap. lease oblig.	27,770,000	30,340,254
Deferred compensation	2,099,000	2,692,808
Deferred inc. taxes	4,964,000	3,492,928
+ Preferred stock	286,000	286,300
+ + Class A Preferred stock	1,000	681
+ + + Common stock	9,261,000	9,245,981
Add. paid-in capital	57,000	—
Retained earnings	84,462,000	73,730,789
Total Liabilities & Shareholders' Equity	$ 152,442,000	$ 141,333,407

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
+ + $1 stated value, convertible.
+ + + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	13.00	12.64
%Net Income to Revenues	6.88	6.64
%Net Income to Equity	16.11	16.60
Working Capital	$83,878,000	$87,836,477
Current Ratio	4.56	5.08
Shareholders' Equity	$94,067,000	$83,263,751

Arnav Industries, Inc.

31 West 27th Street
New York, New York 10001
(212) 532-6268

Officers: Leonard Wassner, president; Joseph Wassner, v.p. & treasurer; Mala Wassner, secretary.

Directors: Leonard Wassner, Florence Wassner, Joseph Wassner.

Business Activities: Manufactures outerwear, ladies' sportswear, men's and boy's sweaters, men's suits, sportscoats and leisure suits.

Trademarks and/or Brand Names* Nortex, Rugby, Buck Skein Brand, Franconia, Cross Country Fashions.

Divisions and Subsidiaries:

Cross Country Fashions Inc.
263 West 38th Street
New York, New York 10018
Manufactures ladies sportswear.

Lustberg Nast & Company
Empire State Building
New York, New York 10001
Manufactures men's heavy outerwear.

Rugby Sportswear Inc.
31 West 27th Street
New York, New York 10001
Manufactures men's sport coats, suits and leisure suits.

Schindler & Company
Franconia Sportswear Inc.
512 Seventh Avenue
New York, New York 10018
Manufactures and sells men's and ladies' ski jackets and golf jackets.

M. Johnson Mfg. Company
Four Eleven Corporation
Normak International Inc.
Mt. Olive Sportswear Corp.

Transfer Agent(s):
American Transfer Co.
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Arnav Industries, Inc.

Sales and Earnings

	Net Sales	Net Income †
1983	$ 39,255,489	$ 1,532,655
1982	25,694,272	879,275
1981	27,173,809	763,926
1980	25,166,515	(7,404)
1979	21,224,527	(148,540)

	No. of Com. Shares #	Earn. per Share # †
1983	525,893	$ 2.91
1982	555,351	1.58
1981	806,489	0.95
1980	808,642	—
1979	863,199	—

(Loss)
† Including extraordinary gains of $131,200 ($0.25 per share) in 1983, $190,026 ($0.34 per share) in 1982 and extraordinary losses of $650,000 in 1980 and $515,377 in 1979.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 8,626,178	$ 16.40
1982	7,093,991	13.49
1981	8,455,000	10.49
1980	7,691,699	9.54
1979	7,708,082	9.52

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 39,255,489	$ 25,694,272
Other income	1,881,921	1,463,141
Total income	$ 41,137,410	$ 27,157,413
Cost of sales	34,314,035	21,935,993
Expenses	3,655,557	2,893,101
Real estate oper. & service costs	1,067,585	1,158,667
Interest expense	68,855	104,413
Income before taxes	$ 2,031,378	$ 1,065,239
Income taxes	962,200	515,800
Eq. in earn. of 50% owned cos.	(332,277)	(139,810)
Net Income	$ 1,401,455	$ 689,249
Extraord. gain	131,200	190,026
Net Income & extraordinary gain	$ 1,532,655	$ 879,275

* Included in Costs and Expenses, Depreciation and Amortization; $268,225 in 1983 and $280,491 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 853,275	$ 1,259,533
Accts. & notes receiv., net	5,222,079	2,320,881
*Inventories	3,948,310	2,666,950
Notes receiv.	420,000	253,459
Other assets	163,392	144,035
Current Assets	$ 10,607,056	$ 6,644,858
Real estate invest.	1,869,389	2,082,711
#Fixed assets	1,110,588	1,478,292
Other assets	1,150,903	476,424
Total Assets	$ 14,737,936	$ 10,682,285

Liabilities

Accts payable	$ 4,730,789	$ 2,883,919
Accrued compen. & other exp.	1,167,899	661,389
Income taxes	136,809	42,986
Curr. Liabilities	$ 6,035,497	$ 3,588,294
Deferred credits	76,261	—
+ Common stock	5,258	5,259
Add. paid-in capital	2,256,822	2,257,289
Retained earnings	6,364,098	4,831,443
Total Liabilities & Shareholders' Equity	$ 14,737,936	$ 10,682,285

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.17	4.15
%Net Income to Sales	3.57	2.68
%Net Income to Equity	16.25	9.72
Sales to Inventories	9.94	9.63
Working Capital	$4,571,559	$3,056,564
Current Ratio	1.76	1.85
Shareholders' Equity	$8,626,178	$7,093,991

Athlone Industries, Inc.

200 Webro Road
Parsippany, New Jersey 07054
(201) 887-9100
(212) 425-6550

Officers: Harold J. Miller, chairman of the board & president; Daniel J. Lyons, exec. v.p.; Alan Shaw, v.p., secretary & gen. counsel; Fred Engelhardt, financial v.p. & treasurer; Robert L. Wood, Stanley Harris, Walter R. Rech, Raymond P. Fisher, v.p.'s; Charles E. Quinby, v.p. & controller; William E. Walter, asst. general counsel & asst. secretary.

Directors: Harold J. Miller*, chairman; Fred Engelhardt, Stanley Harris, George A. Hulse, Eugene J. Keogh*, Theodore W. Kheel*, Daniel J. Lyons*, Samuel Perlman, Walter R.Rech, Walter J. Roper, Alan Shaw.

* Member of the Executive Committee.

Business Activities: Engaged in the production and sale of women's shirts, blouses and tops, swimwear and shoes; softballs, baseballs and other sporting goods; stainless steel plate, tool steels, alloy steels and selected carbon specialties; industrial fasteners, nuts, bolts, screws and washers.

Apparel Trademarks and/or Brand Names: Sea Fashions of California, Lee Mar, Dudley.

Divisions and Subsidiaries:

Gelfo Manufacturing Co., Inc.
650 Cantiague Road
Jericho, L.I., New York 11753

Sea Fashions Inc. ("Sea Fashions of California")
100 East 9th Street
Los Angeles, California 90015

Lee Mar of California
110 East 9th Street, Suite B-1292
Los Angeles, California 90015

Dudley Sports Co. ("Dudley")
120 Mill Street
Dublin, Pennsylvania 18917

Henschel Shoe Division
27 Redington Street
Littleton, New Hampshire 03561

Jessop Steel Company
500 Green Street
Washington, Pennsylvania 15301

Green River Steel Corporation
P.O. Box 1190
Owensboro, Kentucky 42301

Lippische Eisenindustrie GmbH
4931 Detmold 19
West Germany

Reynolds Fasteners Division
300 Forest Drive
Greenvale, New York 11548

Transfer Agent(s):
Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: ATH

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 234,107,000	$ (493,000)
1982	242,505,000	2,338,000
1981	323,646,000	14,020,000
1980	282,742,000	8,635,000
1979	281,846,000	3,337,000

	No. of Com. Shares	Earn. per Share ‡ †
1983	2,395,294	$ —
1982	2,342,169	0.91
1981	2,465,869	5.16
1980	2,670,169	3.04
1979	2,802,941	1.14

(Loss)
+ Of continuing operations only.
† Including extraordinary loss of $1,767,000 ($0.62 per share) in 1980.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Metal prods:		
Specialty steels	$ 117,227,000	$ 122,513,000
Industrial fasteners	53,317,000	54,718,000
Consumer prods.	63,563,000	65,274,000
Total	$ 234,107,000	$ 242,505,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.60	—	—
1982	1.60	—	—
1981	1.50	—	—
1980	1.40	—	—
1979	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 50,235,664	$ 20.97
1982	52,780,830	22.54
1981	58,895,239	23.88
1980	54,062,214	20.25
1979	52,445,352	18.71

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 234,107,000	$ 242,505,000
Cost of sales	186,988,280	200,008,592
Expenses	33,994,656	30,960,979
Depreciation & amortization	4,957,271	4,749,021
Interest expense	8,431,793	9,903,408
Loss bef. taxes	$ (265,000)	$ (3,117,000)
Income taxes (credit)	228,000	(1,537,000)
Loss before change in acctg. principle	$ (493,000)	$ (1,580,000)
Change in acctg. principle	—	(3,918,000)
Net Income (Loss)	$ (493,000)	$ 2,338,000

Assets

As of Dec. 31	1983	1982
Cash & cert. of dep.	$ 12,033,025	$ 12,206,460
Receiv., net	38,118,681	34,757,713

*Inventories	61,150,673	58,567,680
Other assets	1,947,641	1,822,771
Current Assets	$ 113,250,020	$ 107,354,624
#Fixed assets	50,672,216	53,125,743
Other assets	6,902,855	4,074,418
Cost in excess of assets acq.	22,132,749	22,399,511
Total Assets	$ 192,957,840	$ 186,954,296
Liabilities		
Notes payable	$ 2,746,803	$ 2,614,314
Long-term debt, curr.	6,580,606	6,511,317
Accts. payable	36,535,617	26,878,459
Accruals	16,274,821	13,495,920
Income taxes	117,573	—
Curr. Liabilities	$ 62,255,420	$ 49,500,010
Long-term debt	67,253,146	75,238,492
Deferred inc. taxes	6,674,602	6,434,964
+Redeem. pref. stock	6,539,008	3,000,000
+ +Common stock	239,530	234,217
Add. paid - in capital	1,261,218	—
Retained earnings	48,734,916	52,546,613
Total Liabilities & Shareholders' Equity	$ 192,957,840	$ 186,954,296

* At lower of average cost or market except Metal Products Group inventories at LIFO.
# Less accumulated depreciation and amortization.
+ $1 par value; nonconvertible.
+ + $0.10 par value.

Statistical Summary

%Net Income to Sales	—	0.96
%Net Income to Equity	—	4.43
Sales to Inventories	3.83	4.14
Working Capital	$50,994,600	$57,854,614
Current Ratio	1.82	2.17
Shareholders' Equity	$50,235,664	$52,780,830

Avondale Mills

Sylacauga, Alabama 35150
(205) 245-5221

Officers: Donald Comer, Jr., chairman of the board; Harold D. Kingsmore, president, and chief exec. officer; T.W. Spraggins, v.p.-mfg. services; D.R. Bess, sr. v.p.-finance & administration; C.S. Crockard, v.p.-corp. planning & development; R. Larry Edmunds, v.p., treasurer & secretary; Lorton S. Livingston, Jr., v.p.-credit; Philip L. Holson, controller & asst. secretary.

Directors: Donald Comer, Jr.*, J.A. Vann, Jr.*, Richard J. Comer*, W. Bew White*, John W. Woods, William J. Rushton, III, John M. Harbert, III, Wallace D. Malone, Jr., Bernard A. Monaghan, Harold D. Kingsmore*.

* Member of the Executive Committee.

Business Activities: Manufactures and sells cloth and yarn, made of both cotton and man-made fibers used in the production of knitting yarns, carpet yarns and fabrics.

Trademarks and/or Brand Names: Avondale

Plant Location(s): Alexander City, Bon Air, Eufaula, La Fayette, Pell City, Rockford, Sycamore, & Sylacauga, Alabama; Burnsville & Rockingham, North Carolina; Tifton, Georgia; Walhalla, South Carolina.

Divisions:
Avondale Fabrics Division
Avondale Yarns Division

All at:
Sylacauga, Alabama 35150

Subsidiaries:
Avondale International Inc.
Sylacauga, Alabama 35150

Transfer Agent(s):
Am South Bank, N.A.
Birmingham, Alabama

Chemical Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: AVD

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 302,138,000	$ 10,493,000
1982	253,742,000	537,000
1981	293,497,000	4,026,000
1980	310,023,000	7,003,133
1979	267,921,000	2,526,719

	No. of Com. Shares	Earn. per Share +
1983	1,986,221	$ 5.02
1982	2,217,268	0.24
1981	2,217,268	1.82
1980	2,238,743	3.13
1979	2,247,268	1.12

‡ Includes commissions.
+ Based on the average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.20	—	—
1982	1.20	—	—
1981	1.20	—	—
1980	1.09	10%‡	—
1979	1.09	—	—

+ Adjusted to reflect stock dividend.
‡ Declared Oct. 1980.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 92,794,000	$ 46.72
1982	91,181,000	41.12
1981	93,304,000	42.08
1980	91,878,609	41.44
1979	87,197,204	38.80

† Adjusted to reflect stock dividend.

Income Account

Year ended Aug. 31	1983	1982
Net sales & commissions	$ 302,138,000	$ 253,742,000
Cost of sales	245,172,000	216,663,000
Expenses	24,164,000	23,352,000
Depreciation	11,362,000	10,778,000
Prov. for doubtful accts.	114,000	1,572,000
Interest expense	313,000	487,000
Nonrecurring loss	2,189,000	1,642,000
Other income	(384,000)	(14,000)
Income (loss) before taxes	$ 19,268,000	$ (738,000)
Income taxes (credit)	8,715,000	(1,275,000)
Net Income	$ 10,493,000	$ 537,000

Assets

As of Aug. 31	1983	1982
Cash	$ 17,446,000	$ 7,161,000
Receiv., net	46,616,000	45,759,000
Refundable inc. taxes	—	1,435,000
*Inventories	22,960,000	11,850,000
Prepaid expenses	72,000	95,000
Current Assets	$ 87,094,000	$ 66,300,000
#Fixed assets	63,391,000	65,098,000
Other assets	6,761,000	817,000
Total Assets	$ 157,246,000	$ 132,215,000

Liabilities

Long-term debt, curr.	$ 1,215,000	$ 449,000
Accts. payable	20,029,000	17,971,000
Accruals	11,811,000	10,457,000
Income taxes	1,751,000	458,000
Curr. Liabilities	$ 34,806,000	$ 29,335,000
Long-term debt	22,843,000	7,829,000
Deferred taxes	6,803,000	3,870,000
+Common stock	2,273,000	2,273,000
Add. paid-in capital	53,539,000	53,387,000
Retained earnings	44,516,000	36,553,000
Treasury stock	(7,534,000)	(1,032,000)
Total Liabilities & Shareholders' Equity	$ 157,246,000	$ 132,215,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.36	—
%Net Income to Sales	3.47	0.21
%Net Income to Equity	11.31	0.59
Sales to Inventories	13.16	21.41
Working Capital	$52,288,000	$37,017,000
Current Ratio	2.50	2.26
Shareholders' Equity	$92,794,000	$91,181,000

Badische Corporation

(formerly Dow Badische Company)

P.O. Drawer D
Williamsburg, Virginia 23187
(804) 887-6000

Note: Badische Corporation is owned by BASF America Corporation, a subsidiary of BASF AG of Ludwigshafen, West Germany. The equity and the net income of Badische Corporation are consolidated in the financial statements of BASF AG.

Officers: Hans H. Kopper, president & chief executive officer; Roger R. Zoccolillo, group vice president fibers/yarns; Joseph R. Pinotti, group vice president-chemicals; Klaus H. Messinger, vice president-finance; A.R. Trevarthen, vice president-human resources; Wolfgang K. Martin, vice president-technology; Howell S. Lewis, controller; John W. Orange, treasurer; William M. Caviston, secretary; and N. Woodrow Pusey, assistant secretary.

Directors: Detlef Dibbern, chairman; Johannes Grohmann; Juergen Kammer; Hans Kopper; Heinrich Laib; Norbert Rudolphi; and Edwin Stenzel.

Business Activities: Engaged in the production and marketing of chemicals and fibers/yarns. Included are caprolactam, polycaprolactam, acrylates, industrial alcohols, and various plasticizer and intermediate chemical products. Also manufactures and markets a varied line of both nylon-6 and acrylic staple and yarns for apparel, home furnishings, and industrial end uses.

Trademarks and/or Brand Names: Zefran, Zeftron, Zeftron 500, Zeftron 500 ZX, Zeftron4ATX, Bright Zefran, Vivana, Resistat.

Plant Location(s): Anderson & Allendale, S.C.; Freeport, Texas; Williamsburg, Va.; Sylvania, Ga.; Arnprior, Ont., Canada; Kearny, N.J.

Subsidiaries:
Badische Canada Limited
Ottawa, Ontario, Canada

Sales and Earnings

	Net Sales	Net Income
1983	$ 671,200,000	$ 22,100,000
1982	501,200,000	(200,000)
1981	563,400,000	17,600,000
1980	453,200,000	16,900,000
1979	398,300,000	15,500,000

Barco of California

350 West Rosecrans Avenue
Gardena, California 90248
(213) 323-7315

Officers: Kenneth Donner, chairman of the board & chief exec. officer; David S. Grutman, vice chairman of the board & secretary; Michael K. Donner, president, chief operating officer; Michael F. Ferguson, controller & chief financial officer; Sam Oster, v.p.-mfg.; Marvin Tiano, v.p.-sales; Patricia Uchimura, accounting mgr. & asst. secretary.

Directors: Kenneth Donner, David S. Grutman, Louis Siegel, Wesley E. Bellwood, Irwin R. Buchalter, Marvyn Carton, Michael K. Donner.

Business Activities: Engaged in the manufacture and marketing of uniform and career apparel, primarily uniforms worn by nurses, doctors, dentists and beauticians.

Trademarks and/or Brand Names: Barco, Mr. Barco, Ms. Barco, Barco of California, Portrait Clothes by Barco, Limited Edition, Work Force, Going Places.

Plant Locations: Gardena & Los Angeles, California; Colorado City, Arizona; Kanab, Utah.

Divisions:

Barco Uniform Division
Identity Apparel Division

Subsidiaries:

Barco of Utah

Transfer Agent(s):

Union Bank
Los Angeles, California

Marine Midland Bank, S.A.
New York, New York

Stock Exchange(s): American

Ticker Symbol: BRC

Sales and Earnings

	Net Sales	Net Income
1983	$ 24,261,000	$ 760,000
1982	27,157,000	789,000
1981	22,928,000	597,000
1980	21,967,000	472,000
1979	22,747,000	722,000

	No. of Com. Shares #	Earn. per Share #
1983	2,105,640	$ 0.36
1982	2,133,333	0.37
1981	2,284,373	0.26
1980	2,333,935	0.20
1979	2,328,327	0.31

Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982	1981	1980
Professional uniforms	80.0%	69.9%	72.9%	72.6%
Career apparel	20.0	30.1	27.1	27.4
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.12	—	—
1982	0.12	—	—
1981	0.12	—	—
1980	0.12	—	—
1979	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 12,117,000	$ 5.75
1982	11,609,000	5.44
1981	11,331,000	4.96
1980	11,384,000	4.88
1979	11,188,000	4.81

Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended	7/2/83	7/3/82
Net sales	$ 24,261	$ 27,157
Cost of sales	16,548	19,185
Expenses	6,254	6,474
Income before taxes	$ 1,379	$ 1,498
Income taxes	619	709
Net Income	$ 760	$ 789

* Included in Costs and Expenses, Depreciation: $287,000 in 1983 and $248,000 in 1982.

Assets
(000's)

As of	7/2/83	7/3/82
Cash	$ 2,430	$ 96
Accts. receiv., net	4,899	7,254
*Inventories	6,035	5,961
Prepaid expenses	292	136
Current Assets	$ 13,656	$ 13,447
#Fixed assets	1,856	1,841
Other assets	293	379
Total Assets	$ 15,805	$ 15,667

Liabilities
(000's)

Notes payable	$ —	$ 1,274
Long-term debt, curr.	38	33
Accts. payable	1,463	856
Accruals	395	481
Accrued emp. ret. plan	251	184
Deferred taxes	526	970
Income taxes	926	140
Curr. Liabilities	$ 3,599	$ 3,938
Long-term debt	89	120
+Common stock	2,106	2,106
Add. paid-in capital	39	39
Retained earnings	9,972	9,464
Total Liabilities & Shareholders' Equity	$ 15,805	$ 15,667

* At lower of cost (HFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.68	5.52
%Net Income to Sales	3.13	2.91
%Net Income to Equity	6.27	6.80
Sales to Inventories	4.02	4.56
Working Capital	$10,057,000	$ 9,509,000
Current Ratio	3.79	3.41
Shareholders' Equity	$12,117,000	$11,609,000

R.G. Barry Corporation

13405 Yarmouth Rd. N.W.
Pickerington, Ohio 43147
(614) 864-6400

Mailing Address:

P.O. Box 129
Columbus, Ohio 43216

Officers: Gordon Zacks, chairman of the board & president; Eugene Saypol, Edward Stan, exec. vice presidents; Robert Woodruff, v.p.-human resources & management services; Bessie Scott, v.p.-special projects; Richard Burrell, v.p.-finance, treasurer & secretary.

Directors: Gordon Zacks, Edward Stan, Eugene Saypol, Harvey M. Krueger, William Ellis, Jr., Alton Doody, Peter Seldin.

Business Activities: Engaged in the production and distribution of leisure time comfort footwear (both leather and textile) for men, women and children. Principal outlets for Barry's footwear products are department stores and specialty shops.

Trademarks and/or Brand Names: Angel Treads, Bernardo, Dearforms, Madye's, Snug Treds, Sundowners, 3 Cheers, Cabbage Patch Kids, Care Bears.

Plant Location(s): Chattanooga, Tenn.; Columbus, Ohio; Goldsboro, N.C.; San Angelo, Laredo & Del Rio, Texas; Juarez, Ciudad Acuna & Nuevo Laredo, Mexico.

Divisions and Subsidiaries:

Comfort Products Division
Bentley Sales Division
13405 Yarmouth Road
Pickerington, Ohio 43147
(614) 864-6400

Angel Threads
Madyes Sales Division
350 5th Avenue
New York, New York 10001
(212) 947-7580

Barry de Mexico
Cesar Lopez de Lara Avenue
Nuevo Laredo, Mexico

Bernardo Sandals Division
2098 Integrity Drive
Columbus, Ohio 43209
(614) 443-4658

Dearfoam Sales Division
350 5th Avenue
New York, New York 10001
(212) 244-3145

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10005

Huntington National Bank of Columbus
Columbus, Ohio

Stock Exchange(s): American

Ticker Symbol: RGB

Sales and Earnings

	Net Sales	Net Income †
1983	$ 102,721,000	$ 1,076,000
1982	133,982,235	(8,568,000)
1981	141,080,345	1,284,000
1980*	126,815,187	2,296,000
1979	108,931,000	2,023,000

	No. of Com. Shares ‡	Earn. per Share ‡†
1983	3,867,000	$ 0.28
1982	3,857,000	—
1981	3,842,000	0.33
1980*	3,797,000	0.60
1979	3,791,000	0.53

* 53 weeks.
(Loss)
† Including extraordinary gain of $475,000 ($0.16 per share) in 1983.
‡ Based on the average number of shares outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—

1981	0.16	—	—
1980	0.16	—	—
1979	0.15	—	3-for-2

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 23,175,000	$ 5.99
1982	22,054,000	5.72
1981	30,622,000	7.94
1980	29,670,000	7.80
1979	27,937,000	7.34

‡ Adjusted to reflect stock split.

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$ 102,721,000	$ 133,982,235
Cost of sales	69,022,000	87,511,407
Expenses	30,574,000	42,223,979
Interest expense	2,049,000	3,150,000
Provisions for losses	—	12,500,000
Goodwill	—	1,264,849
Income (loss) before taxes	$ 1,076,000	$ (12,668,000)
Income taxes (credit)	475,000	(4,100,000)
Net Income (Loss)	$ 601,000	$ (8,568,000)
Extraord. gain	475,000	—
Net Income (Loss) & extraord. gain	$ 1,076,000	$ (8,568,000)

* Included in Costs and Expenses, Depreciation: $1,443,000 in 1983 and $2,302,853 in 1982.

Assets

As of	12/31/83	1/1/83
Cash	$ 16,657,000	$ 9,652,386
Marketable securities	4,957,000	6,000,000
Accts. receiv., net	11,869,000	13,841,645
*Inventories	12,356,000	14,881,849
Prepaid expenses	3,745,000	8,084,080
Current Assets	$ 49,584,000	$ 52,459,960
#Fixed assets	10,860,000	12,022,634
Other assets	111,000	84,787
Defer. charges	449,000	492,224
Property, plant and equipment held for dispos.	—	675,504
Total Assets	$ 61,004,000	$ 65,735,109

Liabilities

Long-term debt, curr.	$ 610,000	$ 529,000
Accts. payable	3,539,000	4,011,562
Accruals	4,413,000	5,375,215
Accrued losses	—	3,212,984
Curr. Liabilities	$ 8,562,000	$ 13,128,761
Other liabilities	153,000	181,975
Long-term debt	29,114,000	30,370,000
+Common stock	3,867,000	3,856,571
Add. paid-in capital	12,804,000	12,769,278
Retained earnings	6,504,000	5,428,524
Total Liabilities & Shareholders' Equity	$ 61,004,000	$ 65,735,109

* At cost (not in excess of market).
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.05	—
%Net Income to Sales	0.59	—
%Net Income to Equity	2.59	—
Sales to Inventories	8.31	9.00
Working Capital	$41,022,000	$39,331,199
Current Ratio	5.79	4.00
Shareholders' Equity	$23,175,000	$22,054,373

Bay Mills Limited

365 Evans Avenue, Suite 504
Toronto, Ontario, Canada M8Z 1K2
(416) 252-5711

Officers: S.F. Cerny, chairman & chief executive officer; S.R. Scotchmer, president; A.G. Farrell, I.G. Cooper, S.J. Nicholls, vice presidents; D.E. Minchin, v.p.-finance & secretary.

Directors: S.F. Cerny, E.J. Finn, P. Kaye, J.D. Loveridge, S.J. Nicholls, Z.D. Simo, G.D. Sutton.

Business Activities: Produces heavy open weave fabrics for the abrasives industry; fabrics for bullet-proof and protective clothing; polypropylene and polyethylene yarn fabrics for wet filtration, erosion control and outdoor applications; aluminum and glass fiber insect screening and fiberglass cloth; plastic coated meshes for reinforcing carpet underlay in the automotive, non-woven, and rubber industries; window screens and patio door screens.

Trademarks and/or Brand Names: Armorflex, Bay Back, Bamilex, Perma-Screen, Perma-Screen-It, Fibatape, Bayex, Gobimat.

Plant Locations: Midland, St. Catharines, & Brampton, Ontario; Calgary, Alberta; Montreal, Quebec; Albion, New York; Cornelia, Georgia; Wichita Falls, Texas.

Divisions and Subsidiaries:

Midland Division
Midland, Ontario, Canada

Bayex Division
St. Catharines, Ontario, Canada

Bayex Incorporated
Albion, New York

Brampton Division
Brampton, Ontario, Canada

Homeshield Division
Brampton, Ontario, Canada

Les Produits Duvernay Ltee. (50% owned)
Montreal, Quebec, Canada

Nicolon Corporation (50% owned)
Atlanta, Georgia

Armortec, Inc. (50% owned)
Atlanta, Georgia

CerBay Company (50% owned)
Wichita Falls, Texas

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BAYT

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 52,452,111	$ 1,275,440
1982	44,684,492	1,479,528
1981	39,277,000	1,576,000
1980	30,610,000	1,340,806
1979	27,067,000	2,093,000

	No. of Com. Shares †	Earn. per Share ‡ #
1983	1,090,000	$ 1.17
1982	1,099,000	1.34
1981	1,114,000	1.41
1980	1,125,000	1.19
1979	1,126,000	1.89

+ Of continuing operations only.
‡ Includes extraordinary gains of $40,000 ($0.04 per share) in 1980 and $186,000 ($0.17 per share) in 1979.
† Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.365	—	—
1981	0.26	—	—
1980	0.23	—	3-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 11,339,777	$ 10.40
1982	10,560,620	9.57
1981	9,575,016	8.56
1980	8,352,267	7.42
1979	7,280,817	6.47

† Adjusted to reflect stock split.

Income Account

Year ended July 31	1983	1982
Net sales	$ 52,452,111	$ 44,684,492
Cost of sales	46,270,896	38,996,734
Depreciation & amortization	1,466,296	1,243,601
Interest expense	1,596,541	1,611,824
Income bef. taxes	$ 3,118,378	$ 2,832,333
Income taxes	1,710,167	1,319,926
Minority interest	132,771	32,879
Net Income	$ 1,275,440	$ 1,479,528

Assets

As of July 31	1983	1982
Cash	$ 412,578	$ 2,151,836
Accts. receiv., net	7,899,984	7,468,751
Accts. receivable	31,615	33,165
*Inventories	8,713,237	8,458,366
Prepaid expenses	199,227	425,774
Current Assets	$ 17,256,641	$ 18,537,892
#Fixed assets	13,399,770	13,182,311
Def. charges & other assets	635,748	793,258
Total Assets	$ 31,292,159	$ 32,513,461

Liabilities

Notes payable	$ 690,499	$ 3,697,020
Long-term debt, curr.	191,902	308,030
Accts. payable & accruals	6,052,734	4,147,416
Income taxes	525,506	140,401
Curr. Liabilities	$ 7,460,641	$ 8,292,867
Long-term debt	9,831,368	11,179,883
Deferred tax credit	2,366,868	2,288,997
Minority interest	293,505	191,094
+Common stock	726,702	732,706
Contributed surplus	314,355	314,355
Retained earnings	10,298,720	9,513,559
Total Liabilities & Shareholders' Equity	$ 31,292,159	$ 32,513,461

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.95	6.34
%Net Income to Sales	2.43	3.31
%Net Income to Equity	11.25	14.01
Sales to Inventories	6.02	5.28
Working Capital	$ 9,796,000	$10,245,025
Current Ratio	2.31	2.24
Shareholders' Equity	$11,339,777	$10,560,620

Bayly Corp.

Bldg. 22
Denver Tech Center
Englewood, Colorado 80111
(303) 773-3850

Officers: David T. Marantette, chairman of the board & chief executive officer; Canton O'Donnell, president & chief operating officer; Al W. Blair, v.p. & gen. mgr.-branded/private label division; W. Lamar Bullard, v.p. -operations; Donald J. Champeau, v.p. & gen. mgr. J.C. Penny /CMT division; C. Hugh Freeze, v.p. -finance; Joseph L. Holgerson, v.p. & gen. mgr. Ocean Pacific division; Calvin Tipton, secretary & treasurer.

Directors: David T. Martanette, III, chairman; Canton O'Donnell, Charles J. Bock, John J. Brinkel, Leet E. Denton, Ronald T. Hill, Charles F. Talbot, Jr., Jack A. Tompkins.

Business Activities: Manufacturer of leisure and utility apparel, largely men's and boy's clothing. Jeans and leisure wear comprise the major portion of its operations. Also operates 9 retail stores specializing in sports equipment and casual wear.

Trademarks and/or Brand Names: Bayly, Off Duty, Sam's Jams, Ocean Pacific, Club Players, Plain Pockets, Lite Athletic Club.

Plant Location(s): Sanger & Visalia, Calif., Pleasant Grove, Utah; Greeley, & Denver, Colo.; Waco, Texas; Allende, Mexico.

Divisions and Subsidiaries:

Aspen Leaf, Inc.
Operates retail stores in Denver and Colorado Springs, Colorado and in Minneapolis, Minnesota.

Transfer Agent(s):

Bank of America, N.T. & S.A.
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYL (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 102,361,000	$ 3,204,000
1982	94,724,276	(2,531,116)
1981	106,018,000	2,881,811
1980	108,927,000	1,887,497
1979*	110,480,000	3,572,232

	No. of Com. Shares‡	Earn. per Share ‡
1983	2,409,000	$ 1.33
1982	2,716,000	—
1981	2,740,000	1.05
1980	2,756,000	0.68
1979*	2,740,000	1.30

(Loss)
* 53 weeks.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Apparel	$ 93,261	$ 83,125
Retail	8,371	9,834
Other income	729	1,765
Total	$ 102,361	$ 94,724

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	.07	—	4-for-1
1982	.05	—	—
1981	.05	—	—
1980	.05	—	—
1979	.05	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 23,986,000	$ 9.96
1982	23,463,312	8.64
1981	26,130,229	9.62
1980	23,384,219	8.53
1979	21,662,640	7.91

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	10/31/83	10/30/82
Net sales	$ 101,632,000	$ 92,959,034
Other income	729,000	1,765,242
Total income	$ 102,361,000	$ 94,724,276
Cost of sales	72,423,000	75,809,277
Expenses	20,882,000	19,171,742
Shipping exp.	2,261,000	2,100,282
Interest expense	1,071,000	874,091
Income (loss) before taxes	$ 5,724,000	$ (3,231,116)
Income taxes (credit)	2,520,000	(700,000)
Net Income (Loss)	$ 3,204,000	$ (2,531,116)

* Included in Costs and Expenses, Depreciation: $1,952,000 in 1983 and $1,770,263 in 1982.

Assets

As of	10/31/83	10/30/82
Cash & cert. of deposit	$ 4,865,000	$ 4,754,091
Accts. receiv., net	11,011,000	10,310,682
Refundable taxes	—	1,129,368
*Inventories	22,913,000	17,286,481
Prepaid expenses	122,000	375,577
Current Assets	$ 38,911,000	$ 33,856,199
#Fixed assets	5,547,000	7,630,950
Other assets	2,993,000	667,817
Total Assets	$ 47,451,000	$ 42,154,966

Liabilities

Long-term debt, curr.	$ 1,239,000	$ 1,212,521
Accts. payable	9,400,000	6,435,507
Accruals	5,327,000	3,875,534
Income taxes	278,000	—
Curr. Liabilities	$ 16,244,000	$ 11,523,562
Long-term debt	6,387,000	6,309,092
Deferred inc. taxes	834,000	859,000
+Common stock	2,816,000	704,005
Add. paid-in capital	412,000	2,405,435
Retained earnings	23,638,000	20,602,910
Treasury stock	(2,880,000)	(249,038)
Total Liabilities & Shareholders' Equity	$ 47,451,000	$ 42,154,966

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxs to Sale	5.63	—
%Net Income to Sale	3.15	—
%Net Income to Equity	13.36	—
Sales to Inventories	4.44	5.38
Working Capital	$22,667,000	$22,332,637
Current Ratio	2.40	2.94
Shareholders' Equity	$23,986,000	$23,463,312

Beeline, Inc.

100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Officers: John C. Colman, chairman of the board, president & chief executive officer; Beatrice F. Birginal, vice chairman; Gary E. Birginal, treasurer; John L. Colmar, secretary; Lawrence A. Guzik, asst. secretary.

Directors: John C. Colman, chairman, Beatrice F. Birginal, vice-chairman; John L. Colmar, C. Clair Knox, Gary E. Birginal, Gordon P. King, Howard S. Nickman.

Business Activities: Sells clothing, jewelry, and oil paintings directly to the customer by means of in-home "fashion shows", through its wholly owned subsidiary, Beeline Fashions, Inc. Also manufactures women's apparel.

Trademarks and/or Brand Names: Beeline, Beeline Fashions Design, Home Galleries and Design, Betty Bee and Act II.

Subsidiaries:

Beeline Fashions, Inc.
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Climax Specialties, Inc.
North 3rd and Chew Streets
Allentown, Pennsylvania 18102
(215) 434-4281

Act II Jewelry, Inc.
101 Leland Court
Bensenville, Illinois 60106
(312) 860-3333

Beeline Real Estate Corporation
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Home Galleries, Inc.
375 Meyer Road
Bensenville, Illinois 60106
(312) 860-3300

Beeline Leasing Corporation
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Transfer Agent(s):

Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 43,381,621	$ 1,355,412
1982	43,819,813	(450,800)
1981	50,466,731	936,938
1980	61,693,761	2,547,451
1979	59,614,147	2,764,824

	No. of Com. Shares	Earn. per Share #
1983	1,437,462	$ 0.94
1982	1,441,262	—
1981	1,332,862	0.51
1980	1,902,296	1.30
1979	1,898,234	1.39

(Loss)
Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.4625	—	—
1982	0.2625	—	—

1981	0.525	—	—
1980	0.90	—	—
1979	0.775	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 15,191,386	$ 10.57
1982	14,511,769	10.07
1981	14,728,557	11.05
1980	19,947,070	10.49
1979	19,082,655	10.05

Income Account *

Year ended	7/30/83	7/31/82
Net sales	$ 43,381,621	$ 43,819,813
Cost of sales	21,953,052	22,849,336
Expenses	19,576,797	21,313,156
Other income	(770,640)	(576,879)
Unusual item	—	(1,155,000)
Income (loss) before taxes	$ 2,622,412	$ (920,800)
Income taxes (credit)	1,267,000	(470,000)
Net Income (Loss)	$ 1,355,412	$ (450,800)

* Included in Costs and Expenses, Depreciation and Amortization: $487,693 in 1983 and $605,948 in 1982.

Assets

As of	7/30/83	7/31/82
Cash	$ 8,337,658	$ 6,736,032
Receiv., net	1,927,534	2,046,491
*Inventories	5,768,499	5,817,251
Refundable taxes	26,080	361,666
Prepaid expenses	401,704	650,715
Current Assets	$ 16,461,475	$ 15,612,155
#Fixed assets	2,942,782	2,987,901
Other assets	772,570	878,896
Total Assets	$ 20,176,827	$ 19,478,952

Liabilities

Long-term debt, curr.	$ 27,630	$ 42,689
Accts. payable	2,406,176	2,970,982
Dividends payable	143,746	—
Accruals	1,909,171	1,600,455
Income taxes	498,718	303,590
Curr. Liabilities	$ 4,985,441	$ 4,917,716
Long-term debt	—	49,467
+Common stock	223,194	223,194
Add. paid-in capital	—	31,493
Retained earnings	22,299,478	21,619,370
Treasury stock	(7,331,286)	(7,362,288)
Total Liabilities & Shareholders' Equity	$ 20,176,827	$ 19,478,952

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.04	—
%Net Income to Sales	3.12	—
%Net Income to Equity	8.92	—
Sales to Inventories	7.52	7.53
Working Capital	$11,476,034	$10,694,439
Current Ratio	3.30	3.17
Shareholders' Equity	$15,191,386	$14,511,769

Belding Heminway Company, Inc.

1430 Broadway
New York, New York 10018
(212) 944-6040

Officers: Martin Hausman, chairman of the board & chief executive officer; Samuel Hausman, vice chairman; Bruce Hausman, chairman of the executive committee, sr. vice chairman of the board & corporate counsel; Jack Hausman, Leo Hausman, exec. v.p.; vice chairmen; Robert Brown, president & chief operating officer; Charles L. Randazzo, v.p. & secretary; Ronald V. Kaplan, v.p. & treasurer; Richard Hausman, Bernard Hellman, vice president; Charles J. Palermo, v.p. & controller; Bruce Klein, asst. secretary.

Directors: Jack Hausman*, Leo Hausman*, Samuel Hausman, Bernard Hellman, William Kadin*, Richard T. Kropf, Albert Parker, Sidney Kahn, Robert H. Brown, Martin C. Hausman, Richard Hausman, Bruce Hausman, Alan B. Sorrell.

* Member of the Executive Committee.

Business Activities: Engaged in the production and sale of home sewing products, including threads, buttons, notions, zippers, sewing aids, and materials for embroidery, knitting, crocheting and hand weaving. Produces industrial threads, yarns as well as decorative fabrics sold principally to manufacturers of draperies, luggage and bedspreads.

Trademarks and/or Brand Names: Le Chic, La Mode, Belding Corticelli, Lily, Penn, Taslan, Silcora, NYMO, NYMOEX, Type 8, and Eflon.

Plant Location(s): Grosvenor Dale & Putnam, Conn.; Elizabeth, N.J.; Hendersonville, & Spindale, N.C.; Emporia, Va.

Subsidiaries:

B. Blumenthal & Co., Inc.
Belding Chemical Industries, Inc.
Belding Hausman, Inc.
Belding Real Estate Corporation
Belding International Corporation
Belding Lily Company
Corticelli Real Estate Corporation
The Elmore Corporation
Pentapco, Inc.
Southampton Textile Company

Transfer Agent(s):

Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: BHY

Sales and Earnings

	Net Sales	Net Income
1983	$ 113,620,000	$ 5,114,000
1982	101,258,000	2,338,000
1981	121,375,000	3,361,000
1980	121,254,000	2,184,000
1979	120,800,000	4,013,000

	No. of Com. Shares †	Earn. per Share †
1983	2,925,540	$ 1.75
1982	3,153,059	0.74
1981	3,381,427	0.99
1980	3,583,814	0.61
1979	3,624,176	1.11

† Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business
(000's)

	1983	1982
Home sewing division	$ 41,417	$ 39,264
Industrial division	72,976	62,447
Eliminations-inter-segment sales	(773)	(453)
Total	$ 113,620	$ 101,258

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.39	—	—
1982	0.36	—	—
1981	0.36	3%	—
1980	0.35	5%	—
1979	0.33	5%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 42,822,000	$ 14.64
1982	40,747,000	12.92
1981	40,386,000	12.54
1980	40,574,000	11.37
1979	39,948,000	11.05

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 113,620	$ 101,258
Cost of sales	69,801	65,582
Expenses	32,242	29,723
Depreciation & amortization	2,660	2,253
Other charges	203	50
Income before taxes	$ 8,714	$ 3,650
Income taxes	3,600	1,312
Net Income	$ 5,114	$ 2,338

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 1,853	$ 2,648
Short-term investments	232	1,300
Accts. receiv., net	19,461	16,146
Misc. receiv.	650	925
*Inventories	22,530	20,032
Current Assets	$ 44,726	$ 41,051
#Fixed assets	14,323	10,595
Other assets & defer. charges	7,990	4,998
Intangibles	685	685
Total Assets	$ 67,724	$ 57,329

Liabilities
(000's)

Bank loans	$ 2,200	$ —
Long-term debt & capital lease, curr.	1,533	1,425
Accts. payable	5,384	3,394
Accruals	5,715	4,669
Income taxes	1,104	43
Curr. Liabilities	$ 15,936	$ 9,531
Long-term debt	7,792	6,397
Oblig. under cap. leases	12	241
Deferred inc. taxes	1,162	413
+Common stock	3,605	3,605
Add. paid-in capital	13,609	13,556
Retained earnings	31,002	27,017
Treasury stock	(5,394)	(3,431)
Total Liabilities & Shareholders' Equity	$ 67,724	$ 57,329

* At lower of cost (principally average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Belding Heminway Company, Inc.

Statistical Summary

%Income bef. Taxes to Sales	7.67	3.60
%Net Income to Sales	4.50	2.31
%Net Income to Equity	11.94	5.74
Sales to Inventories	5.04	5.05
Working Capital	$28,790,000	$31,520,000
Current Ratio	2.81	4.31
Shareholders' Equity	$42,822,000	$40,747,000

Bemis Company, Inc.

800 Northstar Center
Minneapolis, Minnesota 55402
(612) 340-6000

Officers: Edward W. Asplin, chairman & chief admin. officer; Howard J. Curler, president & chief executive officer; John H. Roe, exec. v.p.; John N. Dempsey, v.p.-science & technology; Alvin L. Park, v.p.-personnel & industrial relations; George W. Finlay, Edwin S. McBride, v.p.'s-operations; George W. Andrews, v.p., secretary & general counsel; LeRoy F. Bazany, v.p. & controller; Jerry Willie, Joon K. Kim, asst. controllers; Lisa Locken, asst. secretary & director of corporate communications; Benjamin R. Field, v.p. & treasurer.

Directors: Judson Bemis, Edwin S. McBride, Virgil C. Sullivan*, John R. Bemis, Edward W. Asplin*, E.T. Binger*, William B. Cash, John N. Dempsey, Howard J. Curler*, William L. Davis, John H. Roe*, Nancy Parsons McDonald.

*Member of the Executive Committee.

Business Activities: Supplier of packaging products, pressure sensitive adhesives, nonwoven fabrics, lithographic plates, chemicals and plate processing equipment, coated and laminated products, packaging machinery.

Plants and Subsidiaries:

Packaging

Curwood, Inc.
New London, Wisconsin
Coated, laminated and printed roll stock and pouches; packaging machinery.

Curwood Packaging (Canada), Ltd.
Georgetown, Ontario, Canada
Printed, laminated, multi-layer and coated plastic, foil and paper packaging materials.

Bemistape (Bemis Company, Inc.)
Minneapolis, Minnesota
Pressure-sensitive and heat-sealing packaging tapes.

Custom Resins, Inc.
Henderson, Kentucky
Manufacture of nylon 6 resin for films, injection-molding and coatings.

Lustour Corp.
Murphysboro, Illinois
Rotogravure-printed and embossed labels and wrappers; laminated packaging films.

MacKay Engraving Division
Louisville, Kentucky
Photoengraving of rotogravure cylinders.

Accraply, Inc.
Minnetonka, Minnesota
Manufacture of pressure sensitive labeling equipment and pressure sensitive labels.

Film Division
Flemington, New Jersey
St. Louis, Missouri
Terre Haute, Indiana
Union City, California
Consumer-size and industrial polyethylene bags, film, liner and roll stock.

Packaging Machinery Division
Minneapolis, Minnesota
Bag weighing, filling, closing and conveying equipment; corrugated case loading, sealing and imprinting equipment, insulation fabricating and packaging units.

Hayssen Manufacturing Co.
Fill seal systems and blow molding machinery.

Hayssen Europa, Ltd.
Thetford, England
Form-fill-seal systems; blowmolding equipment.

Hayssen Europa Zingonia
Zingonia, Italy
Form-fill-seal systems; bundling machinery.

Bemis Machinery Co.
Hicksville, New York
Powder and liquid filling and capping equipment.

Multi-Net and Lam-Tex Divisions
St. Louis, Missouri
Manufacture of knitted and extruded netting products.

Mankato Corp.
Mankato, Minnesota
Cartons and specialty packaging.

Louisiana Plastics, Inc.
Louisiana, Missouri
Injection-molded plastic containers.

Bemis Craftil, S.A. (49% owned)
Matchuala, Mexico
Open-mesh fabrics and bags; specialty products.

Bemis de El Salvador, S.A. (49% owned)
Santa Ana, El Salvador
Open-mesh fabrics and bags and specialty products.

Gravure Systems
Florence, Kentucky
Produces color separations and rotogravure cylinders.

Industrial Bag Division
Industrial and consumer packaging materials and converted products.

Industrial Products

MACtac (Morgan Adhesives Comp.)
Stow, Ohio
Schaumburg, Illinois
Pressure-sensitive adhesive print stock, decorative trim, reflective products and industrial fastening systems; label-applying equipment.

Sackner Products, Inc.
Grand Rapids, Michigan
Statesville, North Carolina
Los Angeles, California
Automotive and furniture, padding, components and trim; extruded vinyl moldings and shapes; specialty woven products.

Pervel Industries, Inc.
Plainfield, Connecticut
Vinyl and urethane-coated fabrics, flocked fabrics, special coated papers and laminated vinyl upholstery materials.

Ross & Roberts, Inc.
Stratford, Connecticut
Calendered film and sheeting; expanded and laminated vinyl upholstery materials.

Western Litho Plate & Supply Co.
St. Louis, Missouri
Jacksonville, Texas
Springfield, Missouri
Aluminum lithographic printing plates; litho chemicals; automatic plate exposing and processing equipment.

Transfer Agent(s):

Northwest Bank
8th & Marquette
Minneapolis, Minnesota 55480

Northwestern Trust Company
40 Wall Street
New York, New York 10005

Stock Exchange(s): New York

Ticker Symbol: BMS

Sales and Earnings

	Net Sales +	Net Income
1983	$ 701,000,000	$ 11,200,000
1982	681,400,000	10,200,000
1981	719,000,000	17,800,000
1980	662,400,000	14,000,000
1979	605,200,000	26,200,000

	No. of Com. Shares #	Earn. per Share #
1983	7,131,168	$ 1.66
1982	7,455,526	1.29
1981	7,511,144	2.29
1980	7,325,526	1.79
1979	8,903,356	2.69

+ Of continuing operations only.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Packaging	$ 469,700,000	$ 456,200,000
Industrial	233,600,000	227,400,000
Intersegment	(2,300,000)	(2,200,000)
Total	$ 701,000,000	$ 681,400,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.80	—	2-for-1
1982	0.80	—	—
1981	0.80	—	—
1980	0.75	—	—
1979	0.70	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 167,016,000	$ 24.86
1982	174,565,000	23.86
1981	176,121,000	23.46
1980	166,295,000	22.14
1979	154,727,000	21.36

‡ After allowing for preferred stock at par value.
† Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 701,006,000	$ 681,363,000
Other revenues	2,646,000	2,344,000
Total Income	$ 703,652,000	$ 683,707,000
Cost of sales	565,348,000	551,591,000
Expenses	110,292,000	106,743,000
Minority interest	1,552,000	1,315,000
Interest & other exp.	8,937,000	11,803,000
Income before taxes	$ 17,523,000	$ 12,255,000
Income taxes	6,350,000	2,086,000
Income from cont. oper.	$ 11,173,000	$ 10,169,000
Income from discont. oper.	851,000	—
Net Income	$ 12,024,000	$ 10,169,000

* Included in Costs and Expenses, Depreciation and Amortization: $23,200,000 in 1983 and $21,868,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 2,599,000	$ 3,009,000
Accts. receiv., net	95,786,000	83,151,000
*Inventories	67,544,000	63,439,000

Prepaid expenses	6,980,000	7,007,000
Refundable income taxes	1,291,000	2,689,000
Current Assets	$ 174,200,000	$ 159,295,000
#Fixed assets	199,276,000	207,254,000
Leased prop. & equipment	2,683,000	3,794,000
Other assets	13,233,000	14,442,000
Total Assets	$ 389,392,000	$ 384,785,000
Liabilities		
Notes payable	$ 1,166,000	$ 751,000
Long-term debt, curr.	4,061,000	2,615,000
Cap. lease oblig., curr.	457,000	472,000
Accts. payable	65,376,000	63,884,000
Accrued payroll	19,145,000	14,116,000
Income taxes	376,000	—
Accrued taxes	7,203,000	6,641,000
Curr. Liabilities	$ 97,784,000	$ 88,479,000
Long-term debt	82,097,000	78,120,000
Cap. lease oblig.	2,429,000	3,682,000
Minority interest	8,782,000	8,682,000
Deferred inc. taxes	24,082,000	22,529,000
Other liabilities	5,455,000	6,435,000
Preferred stock:		
+First preferred, 5% cum.	91,000	92,000
+Conv. series preferred	1,656,000	2,201,000
+ +Common stock	43,380,000	26,275,000
Add. paid-in capital	34,653,000	50,277,000
Retained earnings	155,015,000	148,591,000
Cumulative translation	(5,953,000)	(4,435,000)
Treasury stock	(60,079,000)	(46,143,000)
Total Liabilities & Shareholders' Equity	$ 389,392,000	$ 384,785,000

* At lower of cost or market; domestic inventories at LIFO, foreign at FIFO.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.50	1.80
%Net Income to Sales	1.72	1.49
%Net Income to Equity	7.12	5.75
Sales to Inventories	10.38	10.74
Working Capital	$ 76,416,000	$ 70,816,000
Current Ratio	1.78	1.80
Shareholders' Equity	$168,763,000	$176,858,000

Berkshire Hathaway Inc.

1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 342-4110

Officers: Warren E. Buffett, chairman of the board & chief executive officer; Charles T. Munger, vice chairman; Kenneth V. Chace, president & chief operating officer-textile operations; Michael A. Goldberg, v.p.; J. Verne McKenzie, v.p., secretary & treasurer.

Directors: Warren E. Buffett, chairman; Charles T. Munger, Kenneth V. Chace, Malcom G. Chace, Jr., J. Verne McKenzie.

Business Activities: Engaged in spinning of yarn from synthetic fibers and weaving of fabrics from synthetic yarn, both spun and filament. Manufactures men's wear rayon linings, curtain materials, draperies, home furnishing materials. Also, through subsidiaries, the company is engaged in the underwriting of property and casualty insurance, in the candy business, the trading stamps and motivation businesses and the newspaper business.

Plant Location: New Bedford, Massachusetts.

Divisions and Subsidiaries:

Bourne Mills of Canada, Ltd.
120 Wellington Street, W.
Toronto, Ontario, Canada

National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

National Fire and Marine Insurance Co.
3024 Harney Street
Omaha, Nebraska 68131

Cornhusker Casualty co.
3035 Harney Street
Omaha, Nebraska 68131

Lakeland Fire and Casualty Co.
6700 France Avenue South
Minneapolis, Minnesota 55435

Insurance Co. of Iowa
1228-8th Street
West Des Moines, Iowa 50265

Texas United Insurance Co.
1802 N.E. Loop 410
San Antonio, Texas 78217

Home and Automobile Insurance Co.
209 West Jackson Boulevard
Chicago, Illinois 60606

Cypress Insurance Company
Pasadena, California

Blue Chip Stamps (60% owned)
5801 South Eastern Avenue
Los Angeles, California 90040

Wesco Financial Corporation (48% owned)
315 E. Colorado Boulevard
Pasadena, California 91109

Illinois National Bank & Trust Co. of Rockford (98% owned)
228 Main Street
Rockford, Illinois 61101

Sun Newspapers Inc.
900 S. 74 Plaza, Suite 400
Omaha, Nebraska 68114

Waumbec Mills Incorporated
Manchester, New Hampshire
Produces woven goods for the drapery and apparel trade.

Precision Steel Warehouse, Inc. (80% owned)
Franklin Park, Illinois

Associated Retail Stores, Inc.
Long Island City, New York
Operates a chain of 88 popular priced women's apparel stores.

Transfer Agent(s):
First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKHT (NASDAQ)

Sales and Earnings

	Revenues ‡	Net Income
1982	$ 479,391,000	$ 46,374,000
1981	478,696,000	62,604,000
1980*	492,157,000	53,122,000
1979	469,125,000	42,817,000
1978	453,359,000	39,242,000

	No. of Com. Shares +	Earn. per Share +
1982	986,509	$ 47.01
1981	986,000	63.47
1980*	1,027,145	51.72
1979	1,027,145	41.68
1978	1,028,684	38.15

* 53 weeks.
‡ Revenues include insurance premiums, sales of textile products, interest and dividend income, and equity in earnings of Wesco.
+ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Insurance	$ 194,736	$ 198,032
Textiles	21,755	30,389
Retailing	42,609	44,239
Candy	123,770	112,794
Trading stamps & motivation	18,550	23,842
Newspaper	63,630	54,669
Other	14,341	14,731
Total	$ 479,391	$ 478,696

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 727,483,000	$ 737.43
1981	519,463,000	526.57
1980	395,214,000	400.80
1979	344,962,000	335.85
1978	254,166,000	247.08

Income Account *

Year ended	1/1/83	1/2/82
Insur. prem. earned	$ 152,945	$ 159,013
Sales of manufacturing, merch. & serv. oper.	267,622	263,374
Other income	52,416	49,189
Minority interest	6,408	7,120
Revenues	$ 479,391	$ 478,696
Cost of prods. & serv. sold	146,081	155,661
Expenses	104,109	93,756
Insur. underwriting expense	52,508	54,119
Interest expense	11,828	11,486
Insur. losses	121,996	103,417
Inc. bef. taxes	$ 42,869	$ 60,257
Income taxes	2,386	12,091
Minority interest	8,986	8,443
Real. invest. gain	(14,877)	(22,881)
Net Income	$ 46,374	$ 62,604

* Included in Costs and Expenses, Depreciation and Amortization: $6,276,000 in 1982 and $5,753,000 in 1981.

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 7,392	$ 7,232
Accts. receiv., net	109,768	49,901
*Inventories	20,670	22,120
Investments	1,162,053	910,876
Investments in affiliates	75,858	68,874
#Fixed assets	54,070	51,472
Other assets	45,549	35,123
Defer. charges	10,264	12,313
Total Assets	$ 1,485,624	$ 1,157,911

Liabilities
(000's)

Long-term debt	$ 137,581	$ 97,768
Losses & loss adj. expenses	193,477	190,970
Unearned premiums	58,414	62,269
Accts. payable, accruals & other liab.	48,340	51,915
Income taxes	21,868	13,759
Deferred inc. taxes	149,987	87,089
Unredeemed trading stamps	60,240	64,262
Min. shareholders' int.	88,234	70,416

+Common stock	1,071	6,071
Add. paid-in capital	3,517	3,517
Apprec. of e.q. securs.	358,121	196,475
Retained earnings	400,432	354,058
Treasury stock	(40,658)	(40,658)
Total Liabilities & Shareholders' Equity	$ 1,485,624	$ 1,157,911

* At LIFO cost or at lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	8.94	12.59
%Net Income to Revenues	9.67	13.08
%Net Income to Equity	6.37	12.05
Shareholders' Equity	$727,483,000	$519,463,000

Berven Carpets Corporation

2626 South Maple
Fresno, California 93725
(209) 268-0771

Officers: Philip Berven, chairman; Graham A. Partlett, president & chief executive officer; Dennis E. Grisso, v.p.-finance and administration & secretary; Larry D.Johnson, v.p.-sales & marketing trans.; Benjamin Dorfman, v.p. and asst. secretary.

Directors: Philip Berven, Benjamin Dorfman, Kenneth J. Elia, J.W. Ford, F. Paschal Gallot, Dennis E. Grisso, Graham A. Partlett.

Business Activities: Engaged in the production and sale of carpeting.

Trademarks and/or Brand Names: Berven of California, Chandelle, Varidye, Magna Color, Tiffany Strike, Magnatronic, Stardom.

Divisions:

Varidye Division
Predyes yarn for internal use by Berven and for resale to other carpet manufacturers.

Chandelle Carpet Mills, Inc.
Produces carpeting sold through distributors.

Transfer Agent(s):

California First Bank
8155 Mercury Court
San Diego, California 92111

The Chase Manhattan Bank N.A.
1 Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): Pacific

Ticker Symbol: Vi BVN*

* (Vi indicates Chapter II)

Sales and Earnings

	Net Sales	Net Income
1982	$ 14,508,748	$ (2,678,756)
1981	29,012,946	(6,982,085)
1980	38,640,117	(2,719,449)
1979	39,261,752	(3,606,234)
1978	47,032,195	(1,221,827)

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,671,172	$ —
1981	3,671,172	—
1980	3,671,172	—
1979	3,670,368	—
1978	3,669,361	—

(Loss)
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ (1,005,770)	$ —
1981	1,672,986	0.46
1980	8,655,071	2.36
1979	11,374,520	3.10
1978	14,977,291	4.08

(Deficiency)
† Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 14,508,748	$ 29,012,946
Other income	964,486	648,471
Total income	$ 15,473,234	$ 29,661,417
Cost of sales	12,877,279	27,254,648
Expenses	3,698,798	6,056,961
Interest expense	1,518,998	1,668,180
Other charges	109,415	1,856,713
Loss before taxes	$ (2,731,256)	$ (7,175,085)
Income tax credit	(52,500)	(193,000)
Net Loss	$ (2,678,756)	$ (6,982,085)

* Included in Cost and Expenses, Depreciation and Amortization: $614,522 in 1982 and $696,378 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 136,177	$ 6,865
Trade receiv., net	1,796,500	3,808,919
*Inventories	629,485	2,383,322
Notes receiv.	19,060	105,820
Prepaid exp.	86,151	85,257
Current Assets	$ 2,667,373	$ 6,390,183
#Fixed assets	5,604,850	6,389,351
Prop. held for sale	737,096	773,486
Excess equipment	518,636	500,438
Other assets	495,000	2,356,842
Total Assets	$ 10,022,955	$ 16,410,300

Liabilities

Notes payable	$ 1,102,312	$ 2,837,852
Long-term debt, curr.	360,000	431,850
Accts. payable	240,062	2,506,036
Payable to related entity	179,401	—
Accruals	374,426	322,119
Employee comp.	112,527	273,709
Curr. Liabilities	$ 2,368,728	$ 6,371,566
Deferred liabilities	7,099,352	—
Long-term debt	1,560,645	7,188,661
Deferred income	—	1,037,039
Deferred inc. taxes	—	140,048
+Common stock	371,934	371,934
Add. paid-in capital	2,336,126	2,336,126
Retained earnings (deficit)	(3,713,830)	(1,035,074)
Total Liabilities & Shareholders' Equity	$ 10,022,955	$ 16,410,300

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	23.05	12.17
Working Capital	$ 298,645	$ 18,617
Current Ratio	1.13	1.00
Shareholders' Equity (Deficiency)	$(1,005,770)	$1,672,986

The Bibb Company

237 Coliseum Drive
P.O. Box 4207
Macon, Georgia 31208
(912) 743-3731

Officers: William S. Manning, president; Roland K. Knight, exec. v.p. & pres.-Consumer Products Div. & Apparel Division; George R. Dusenberry, v.p.-mfg. services; Numa R. Martin, v.p. & pres.-Yarn & Engineered Products Div.; J. Fletcher Terry, v.p.-raw materials; M.O. Thompson, v.p.-industrial relations; Elmer H. Edmonds, sr. v.p. & chief financial officer; L.W. Belk, v.p. & secretary; Robert E. Bridgeman, asst. secretary; James A. Duke, Jr., v.p. & treasurer; A. Roger Holliday, Alan V. Davis, asst. treasurer; D.G. Vereen, asst. controller.

Directors: John D. Comer, Gardiner W. Garrard, William S. Manning, William P. Simmons, William B. Turner, Jacob O. Kamm, John M. Cheatham, Frank C. Jones, Philip M. Hampton, W.C. Vereen, Jr.

Business Activities: Manufactures textile products, including yarns for carpeting apparel, and special industrial end uses, woven fabrics, and consumer products—sheets, bedspreads, comforters, and draperies are the company's principal products.

Trademarks and/or Brand Names: Star Wars Saga, Rainbow Brite, Strawberry Shortcake, Peanuts Bullovning, DelBarton, Colorscape.

Plant Locations: Columbus, Macon, Reynolds, Toccoa, Monroe County, Porterdale, Fort Valley, Newnan & Forsyth, Ga.; Hanover, Pa.

Divisions:

Fabrics Division
Yarn and Engineered Products Division
Consumer Products Division

All at:
237 Coliseum Drive
Macon, Georgia 31208

Transfer Agent(s):

Lowell W. Belk, Secretary
The Bibb Company
237 Coliseum Drive
Macon, Georgia 31208

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BIBB (NASDAQ)

Sales and Earnings

	Net Sales	Net Income ‡
1984	$ 245,768,000	$ 3,329,000
1983	225,605,000	3,610,000
1982	242,087,000	6,360,000
1981	246,002,000	(7,917,000)
1980	266,978,000	1,780,000

	No. of Com. Shares	Earn. per Share + ‡
1984	1,350,135	$ 2.31
1983	1,658,732	2.18
1982	1,647,134	3.92
1981	1,605,322	—
1980	1,592,150	1.14

(Loss)
+ Based on the weighted average number of shares outstanding.
‡ Including extraordinary gain of $750,000 ($0.45 per share) in 1982.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 66,988,000	$ 49.62
1983	72,589,000	43.76
1982	68,589,000	41.64
1981	61,870,000	38.54
1980	69,916,000	43.91

Income Account *
(000's)

Year ended	3/31/84	4/2/83
Net sales	$ 245,768	$ 225,605
Cost of sales	217,622	202,023
Expenses	20,907	18,197
Interest expense	3,210	2,725
Income before taxes	$ 4,029	$ 2,660
Income taxes (credit)	700	(200)
Net Income	$ 3,329	$ 2,860
Extraordinary item	—	750
Net Income & extraord. item	$ 3,329	$ 3,610

* Included in Costs and Expenses, Depreciation and Amortization $5,673,000 in 1984 and $5,733,000 in 1983.

Assets
(000's)

As of	3/31/84	4/2/83
Cash	$ 822	$ 1,012
Accts. receiv., net	30,724	31,184
*Inventories	44,513	54,789
Current Assets	$ 76,059	$ 86,985
#Fixed assets	43,655	45,643
Other assets	1,891	2,739
Total Assets	$ 121,605	$ 135,367

Liabilities
(000's)

Notes payable	$ —	$ 6,000
Long-term debt, curr.	1,305	4,443
Accts. payable	11,959	12,998
Accruals	11,852	11,322
Income taxes	1,647	613
Curr. Liabilities	$ 26,763	$ 35,376
Long-term debt	21,784	20,372
Deferred inc. taxes	6,070	7,030
+Common stock	22,528	27,749
Retained earnings	44,460	44,840
Total Liabilities & Shareholders' Equity	$ 121,605	$ 135,367

* At lower of cost primarily (LIFO) or market
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Sales	1.35	1.27
%Net Income to Equity	4.97	3.94
Sales to Inventories	5.52	4.12
Working Capital	$49,296,000	$51,609,000
Current Ratio	2.84	2.46
Shareholders' Equity	$66,988,000	$72,589,000

Bi-State Industries Corp.

1400 Broadway
New York, New York 10018
(212) 354-6660

Officers: Robert V. Cancro, chairman of the board & president; Frank J. Ruta, vice president; Emanuel J. Ruta, secretary.

Directors: Robert V. Cancro, Frank J. Ruta, Emanuel J. Ruta, Alfred Engel.

Business Activities: Engaged in the manufacture of women's dresses.

Trademarks and/or Brand Names: Kathy "J", Jones Girl, Jones Lady.

Divisions:
Kathy "J"
Jones Girl
Jones Lady

Transfer Agent(s):
Registrar and Transfer Company
Jersey City, New Jersey

Ticker Symbol: Over-the-Counter

Sales and Earnings

	Net Sales	Net Income +
1982	$ 8,176,651	$ 646,371
1981	8,346,549	775,401
1980	7,892,082	692,667
1979	5,754,372	99,346
1978	4,374,948	62,189

	No. of Com. Shares	Earn. per Share + ‡
1982	334,790	$ 2.25
1981	267,490	2.47
1980	299,500	1.82
1979	437,425	0.23
1978	438,425	0.14

‡ Based on the weighted average number or shares outstanding.
+ Including extraordinary gain of $17,556 ($0.04 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,589,938	$ 7.74
1981	1,936,142	7.24
1980	1,193,402	3.98
1979	606,889	1.39
1978	508,181	1.16

Income Account *

Year ended March 31	1982	1981
Net sales	$ 8,176,651	$ 8,346,549
Cost of sales	5,568,215	5,463,322
Expenses	1,635,682	1,413,588
Prov. for bad debts	33,806	41,788
Interest expense	14,590	5,974
Interest income	(223,343)	(135,556)
Income before taxes	$ 1,147,701	$ 1,557,733
Income taxes	501,330	782,332
Net Income	$ 646,371	$ 775,401

* Included in Cost and Expenses, Depreciation and Amortization: $14,105 in 1982 and $9,249 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 202,969	$ 540,830
Marketable securities	1,033,248	581,548
Accts. receiv., net	996,546	963,277
Due from broker	555,379	97,849
Advances	32,943	—
Other receiv.	10,651	124,119
*Inventories	542,658	599,834
Prepaid expenses	163,251	31,507
Current Assets	$ 3,537,644	$ 2,938,964
#Fixed assets	87,788	51,893
Other assets	74,224	29,848
Total Assets	$ 3,699,656	$ 3,020,705

Liabilities

Accts. payable	$ 406,649	$ 404,238
Accruals	253,369	152,206
Income taxes	—	121,031
Due to officers	449,700	407,088
Curr. Liabilities	$ 1,109,718	$ 1,084,563
+Common stock	4,787	4,787
Add. paid-in capital	358,958	405,193
Retained earnings	2,373,423	1,729,052
Treasury stock	(149,230)	(202,890)
Total Liabilities & Shareholders' Equity	$ 3,699,656	$ 3,020,705

* At lower cost (FIFO) or market
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.04	18.66
%Net Income to Sales	7.91	9.29
%Net Income to Equity	24.96	40.05
Sales to Inventories	15.07	13.91
Working Capital	$2,427,926	$1,854,401
Current Ratio	3.19	2.71
Shareholders' Equity	$2,589,938	$1,936,142

Blue Bell, Inc.

One Southern Life Center
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Officers: L. Kimsey Mann, chairman of the board; Edward J. Bauman, president & chief executive officer; Robert M. Odear, Jr., v.p.-Wrangler Group; Edward A. Lange, Jr., v.p.-management information services; H. Randy Watkins, v.p.-human resources; Porter D. Thompson, v.p.-corporate; Boyd T. Toben, Jr., v.p.-Diversified Brand Group; Kenneth E. Tutterow, v.p.-finance & chief financial officer; H. Varnell Moore, v.p.-European Group; B. Wayne Berrier, asst. treasurer, International; Thomas L. Cartwright, asst. treasurer, Domestic; Edward K. Crothers, Jr., asst. v.p.-human resources; Rafael J. Labrador, asst. v.p.-strategic planning; Timothy A. Lambeth, controller; Jacob N. Shepherd Jr., v.p.-research & development; Elswick G. Smith, treasurer; Gordon L. Washington, v.p.-manufacturing; Terry L. Weatherford, secretary & general counsel.

Directors: L. Kimsey Mann*, chairman, Naomi G. Albanese, Edward J. Bauman*, Milton P. Brown, Mary B. Eskridge, Edwin F. Lucas, Robert M. Odear, Jr., Sherrod Salsbury*, Bryan F. Smith, Porter B. Thompson, Boyd T. Toben, Jr., Kenneth E. Tutterow, Bland W. Worley*.

* Member of the Executive Committee.

Business Activities: Manufactures westernwear, sportswear, casual clothing, career uniforms, and boots. Operates plants and warehouses located in 23 states of the U.S., Puerto Rico, and 14 other countries.

Trademarks and/or Brand Names: Maverick, Rustler, Lucchese, Wrangler, Sedgefield, Red Kap, Blue Bell, Jantzen, Big Ben by Wrangler.

Divisions:

Wrangler Womenswear Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Manufactures and markets junior and misses sportswear and casual clothing including jeans, slacks, shorts, skirts, jackets, blouses, knit tops and sweaters. Also manufactures and markets sportswear for the pre-school boys' and girls' market and the pre-teen girls' market.

Wrangler Menswear Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Manufactures and markets men's jeans, slacks, jackets, shirts, and leisure tops for westernwear and sportswear.

Wrangler Boyswear Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Manufactures and sells boys and students' shirts, slacks, jeans and jackets.

Blue Bell, Inc.

Wrangler Kids Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400
Manufactures and sells jeans and sportswear in sizes for toddlers. Young boys and girls through preteen years.

Sedgefield Sportswear Division
P.O. Box 21486
Greensboro, North Carolina 27420
(919) 373-4350
Manufactures and markets sportswear and jeans for fine specialty stores and department stores.

Red Kap Division
P.O. Box 100841
Nashville, Tennessee 37210
(615) 889-6800
Produces and markets utility and career apparel for men and women and a line of branded work and utility clothes to the retail market.

Blue Bell Services Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Maverick Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400
Markets a complete line of Maverick branded male and female apparel for exclusive distribution to wholesale distributors.

Blue Bell Factory Outlet Stores
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Lucchese Boots
1554 Cantrell Drive
San Antonio, Texas 78221
(512) 927-7691

Subsidiaries:

Jantzen Inc.
P.O. Box 3001
Portland, Oregon 97208
(503) 238-5000
Manufacturer of swimwear, sweaters, shirts, blouses and dresses.

Blue Bell Canada, Inc.
235 Yorkland Blvd.
Willowdale, Ontario M2J 4W9, Canada
(416) 499-2800

European Operations Headquarters
Manhattan Center
21 avenue du Boulevard, Box 32
Brussels 1000, Belgium

Blue Bell Apparel Limited
Great Britain

Blue Bell Cote d'Ivoire, S.A.
Ivory Coast

Blue Bell GmbH
West Germany

Blue Bell Italiana, S.r.L.
Italy

Blue Bell (Malta) Limited
Malta

Blue Bell (Nederland) B.V.
The Netherlands

Wrangler Espana, S.A.
Spain

Blue Bell, S.A. (Belgium)

Blue Bell Wrangler (Pty.) Ltd. (So. Africa)
Wrangler HmbH (Austria)
Blue Bell of Lajas, Inc.
Jantzen of Canada Ltd.
Blue Bell of Puerto Rico, Inc.
Wrangler Shops of Puerto Rico, Inc.
Globe Superior, S.A. (Belgium)
Wrangler Denmark Apparal A/S (Denmark)
Blue Bell of Rincon, Inc. (Puerto Rico)

Transfer Agent(s):

First Union National Bank
Corporate Trust Department
First Union Plaza
Charlotte, N.C. 28288

Stock Exchange(s): New York

Ticker Symbol: BBL

Sales and Earnings

	Net Sales +	Net Income
1983	$1,228,973,000	$ 47,562,000
1982	1,292,220,000	37,258,000
1981	1,387,852,000	46,676,000
1980	1,356,640,000	67,910,000
1979	1,029,453,000	67,283,000

	No. of Com. Shares	Earn. per Share †
1983	12,825,086	$ 3.73
1982	12,762,761	2.92
1981	12,739,527	3.70
1980	12,533,290	5.40
1979	12,525,043	5.36

+ Of continuing operations only.
† Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982	1981	1980
Westernwear	53%	55%	59%	63%
Sportswear	34	32	28	26
Work clothes	12	11	10	9
Shoes & boots	1	2	3	2
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.80	—	—
1982	1.80	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 454,504,000	$ 35.44
1982	430,741,000	33.75
1981	429,276,000	33.70
1980	400,844,000	31.98
1979	355,327,000	28.37

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 1,228,973	$ 1,292,220
Cost of sales	831,567	901,283
Expenses	299,075	293,253
Other income	(3,833)	(5,578)
Interest expense	12,143	23,786
Interest income	(6,181)	(11,909)
Income before taxes	$ 96,202	$ 81,385
Income taxes	45,805	38,677
Inc. -cont. oper.	$ 50,397	$ 42,708
Loss-discont. oper.	(2,835)	(5,450)
Net Income	$ 47,562	$ 37,258

* Included in Costs and Expenses, Depreciation and Amortization: $22,079,000 in 1983 and $21,302,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash	$ 90,868	$ 7,837
Receivables	235,310	257,153
*Inventories	222,615	260,368
Prepaid expenses	15,215	19,129
Assets of discont. oper.	3,622	32,834
Current Assets	$ 567,430	$ 597,321
#Fixed assets	122,266	123,536
Notes receiv.	5,000	5,000
Other assets	14,158	13,327
Total Assets	$ 708,874	$ 739,186

Liabilities
(000's)

Note payable	$ 39,104	$ 45,533
Long-term debt, curr.	3,294	4,067
Accts. payable	73,456	90,476
Accrued compensation	15,471	15,330
Accrued pension	1,549	6,403
Income taxes	34,647	15,933
Other taxes	6,794	6,923
Interest	2,695	1,890
Other accruals	9,751	7,097
Dividends payable	5,838	5,807
Curr. Liabilities	$ 196,591	$ 232,349
Long-term debt	57,479	76,166
+ Common stock	42,791	42,583
Add. paid-in capital	21,084	19,182
For. curr. trans. adjust.	(16,277)	(13,382)
Retained earnings	407,064	382,516
Treasury stock	(158)	(158)
Total Liabilities & Shareholders' Equity	$ 708,874	$ 739,186

* At cost (LIFO); foreign inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.33⅓ par value.

Statistical Summary

%Net Income to Equity	10.46	8.65
Sales to Inventories	5.52	4.61
Working Capital	$373,539,000	$364,972,000
Current Ratio	2.88	2.57
Shareholders' Equity	$454,504,000	$430,741,000

Bobbie Brooks, Inc.

3830 Kelley Avenue
Cleveland, Ohio 44114
(216) 881-5300

Officers: Maurice Saltzman, chairman, chief exec. officer & president; Calvin J. Cohen, treasurer; Barry Feldman, sr. v.p. & chief financial officer; Alan Tichner, exec. v.p.; Alan M. Russo, secretary & gen. counsel; Shirley Kanner, asst. secretary.

Directors: Albert Borowitz, John F. Lebor, Julius Ludwig, Maurice Saltzman, Emory Williams, Albert M. Kronick, Alan Tichner.

Business Activities: Engaged in diversified apparel production. The Bobbie Brooks Division produces sportswear and swimwear for young adult women who wear junior sizes, under the Bobbie Brooks, Present Co., by Bobbie Brooks, and New Expressions by Bobbie Brooks labels. Produces unbranded sportswear through the Bryn Mawr Division. In addition, the Company manufactures and sells higher-priced sportswear labeled "Seene Bag by Geoffrey Beene" under a licensing agreement with Geoffrey Beene, Inc. The Bobbie Brooks International Development Company operates world-wide, largely through licensing arrangements.

Trademarks and/or Brand Names: Bobbie Brooks, Beene Bag by Geoffrey Beene, Present Co. by Bobbie Brooks, New Expressions by Bobbie Brooks.

Plant Location(s): Gadsden, Ala.; Bellaire, Ohio.

Divisions and Subsidiaries:

Bobbie Brooks Division
3830 Kelley Avenue
Cleveland, Ohio 44114

Bryn Mawr Sportswear
1359 Broadway
New York, New York 10018

Bobbie Brooks International Development Company
1412 Broadway
New York, New York 10018

Transfer Agent(s):

AmeriTrust
Cleveland, Ohio

Chase Manhattan Bank
New York, New York

Stock Exchange(s): Over the Counter

Ticker Symbol: BBKS

Sales and Earnings +

	Net Sales †	Net Income ‡
1983	$ 83,014,000	$ 3,730,000
1982	174,163,000	(24,559,000)
1981	190,450,000	(18,000)
1980*	175,671,000	(4,483,000)
1979	160,681,000	8,383,000

	No. of Com. Shares	Earn. per Share
1983	5,309,674	$ 0.78
1982	4,571,981	—
1981	4,571,981	—
1980	4,571,983	—
1979	4,589,001	1.83

+ Restated to reflect change in determining cost of inventories.
(Loss)
* 53 weeks.
† Of continuing operations only.
‡ Including extraordinary credits of $5,123,000 ($1.07 per share) in 1983 and $3,285,000 ($0.72 per share) in 1979.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1983	$ 12,980,000	$ 2.44
1982	7,501,000	1.64
1981	32,060,000	7.01
1980	32,078,000	7.02
1979	36,561,000	7.97

‡ Restated.

Income Account *
(000's)

Year ended	4/30/83	5/1/82 ‡
Net sales	$ 83,014	$ 174,163
Cost of sales	62,542	146,900
Expenses	23,487	43,079
Interest income	(105)	(9)
Interest expense	2,089	6,578
Gain on sale of P.P.&E.	(211)	—
Chap. XI adm. exp.	831	754
Loss bef. taxes	$ (5,619)	$ (23,139)
Income taxes (credit)	(2,561)	118
Loss from cont. oper.	$ (3,058)	$ (23,257)
Inc. (gain) from discont. oper.	1,665	(1,302)
Net Loss	$ (1,393)	$ (24,559)
Extraord. gain	5,123	—
Net Loss & extraord. gain	$ (3,730)	$ (24,559)

* Included in Costs and Expenses, Depreciation and Amortization: $754,000 in 1983 and $2,872,000 in 1982.
‡ Restated.

Assets
(000's)

As of	4/30/83	5/1/82 ‡
Cash	$ 501	$ 1,465
Short-term invest.	187	—
Rec. from pension plan	5,336	—
Due from factor	8,360	3,064
Accts. receiv., net	147	3,331
*Inventories	9,804	19,805
Adv. to suppliers	933	4,780
Prepaid expenses & other assets	1,365	2,484
Current Assets	$ 26,633	$ 34,929
#Fixed assets	4,115	5,475
Net assets-discont. oper.	—	1,490
Other assets	381	536
Total Assets	$ 31,129	$ 42,430

Liabilities
(000's)

Notes & advances payable	$ 1,500	$ —
Long-term debt, curr.	103	153
Accts. payable	3,212	3,554
Accruals & sundry liabilities	3,530	6,938
Liab. deferred pursuant to Chap. XI proc.	3,777	12,993
Curr. Liabilities	$ 12,122	$ 23,638
Liab. deferred pursuant to Chap. XI proc.	5,180	10,132
Long-term debt	499	592
Deferred credits	348	567
+Common stock	5,317	4,624
Add. paid-in capital	14,827	13,941
Retained earnings (deficit)	(7,118)	(10,735)
Treasury stock	(46)	(329)
Total Liabilities & Shareholders' Equity	$ 31,129	$ 42,430

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value; $1 stated value.

Statistical Summary

Sales to Inventories	8.47	8.79
Working Capital	$14,511,000	$11,291,000
Current Ratio	2.20	1.48
Shareholders' Equity	$12,980,000	$ 7,501,000

Borden, Inc.

277 Park Avenue
New York, New York 10172
(212) 573-4000

Officers: Eugene J. Sullivan, chairman and chief executive officer; John J. O'Connor, vice chairman; Frank V. Forrestal, executive vice president and president, consumer products division; R.J. Ventres, executive vice president and president, chemical division; Harry G. Lambrousssis, executive vice president and president, international division; Bernard Nemtzow, executive vice president and chief administrative officer; Alfred S. Cummin, vice president-science and technology; Lawrence O. Doza, vice president and general controller; Frank L. Florian, vice president-planning; Karen L. Johnson, v.p.-consumer affairs; David A. Kelly, vice president and treasurer; Walter W. Kocher, vice president and general counsel; Allan L. Miller, vice president, employee relations; Robert G. Tritsch, secretary; John S. Bellecci, group vice president-basic chemicals; A.S. D'Amato, group vice president-plastic products; H.A. Peed, group vice president-adhesives/Canadian operations/graphics; Thomas O. Doggett, group vice president-home and professional products; Jon G. Hettinger, group vice president-grocery products; Robert P. Kirby, group vice president-dairy; Seymour L. Vladimer, group vice president-bakery and Puerto Rican operations; George J. Waydo, group vice president-snacks; Joseph M. Saggese, group vice president-Asia/Latin America; North/Can Machinery; Todd C. Walker, group v.p.-vinyl resins/petrochemical marketing; Dan O'Riordan, group v.p.-European Foods export.

Directors: Theodore Cooper, Virginia Dwyer, James D. Finley, John W. Lynn, Augustine R. Marusi, Bernard Nemtzow, Ward S. Hagan, John J. O'Connor, Robert T. Quittmeyer, Patricia Carry Stewart, Eugene J. Sullivan, Pieter C. Vink, Franklin H. Williams.

Business Activities: The Chemical Division is a major producer of basic petrochemicals and thermoplastics including polyvinyl acetate, PVC latex and resins, formaldehyde, methanol, ammonia, urea and acetic acid, most of which are utilized in the division's downstream production facilities which produce synthetic adhesives for the forest products and packaging industries, transparent wrapping film, printing inks, vinyl film for wall coverings and other applications. The Consumer Products Division manufactures and markets a wide variety of food products including dairy items, snack foods, processed cheese, sweetened condensed milk, confections, pasta, jams and jellies, non-dairy creamer, reconstituted lemon and lime juice, instant coffee, dehydrated potatoes, powdered soft drinks, as well as glue and spray paint, and plastic school and office accessories. Borden Inc. International is responsible for manufacturing operations overseas.

Textile Trademarks and/or Brand Names: Colovin, Guard, Home Free, Magi-Skin, Open House, Satinesque, Tailor Made, Wall-Tex.

Plant Location: The Chemical Division operates 49 manufacturing and processing facilities, the Consumer Products Division operates 96 manufacturing and processing facilities, and the International Division operates 62 manufacturing and processing facilities.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York, Zurich, Geneva, Basel, Lausanne.

Ticker Symbol: BN

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 4,264,771	$ 189,069
1982	4,111,277	165,855
1981	4,415,174	159,939
1980	4,595,795	147,485
1979	4,312,533	133,706

	No. of Com. Shares	Earn. per Share ‡
1983	28,008,000	$ 6.56
1982	28,531,000	5.81
1981	29,298,000	5.45
1980	29,681,000	4.77
1979	31,160,000	4.30

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Consumer Prod.	$2,771,316	65%	$2,659,944	65%
Chemical	768,838	18	679,620	16

International (incl. exports)	724,617	17	771,713	19
Total	$4,264,771	100%	$4,111,277	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.385	—	—
1982	2.1775	—	—
1981	2.0125	—	—
1980	1.88	—	—
1979	1.795	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$1,390,390,000	$ 49.64
1982	1,340,623,000	46.99
1981	1,317,690,000	44.91
1980	1,233,797,000	41.32
1979	1,183,499,172	37.75

‡ After allowing for preferred shares at involuntary liquidating values.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$4,264,771,000	$4,111,277,000
Cost of sales	3,277,535,000	3,258,719,000
Expenses	640,749,000	592,573,000
Other income	(54,133,000)	(59,875,000)
Interest expense	67,551,000	65,005,000
Income bef. taxes	$ 333,069,000	$ 254,855,000
Income taxes	144,000,000	89,000,000
Net Income	$ 189,069,000	$ 165,855,000

* Included in Costs and Expenses, Depreciation, Depletion and Amortization $95,477 in 1983 and $99,797 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 143,174,000	$ 130,796,000
Accts. receiv., net	523,019,000	489,018,000
*Inventories	397,751,000	399,272,000
Other curr. assets	74,517,000	63,229,000
Current Assets	$1,138,461,000	$1,082,315,000
Investments & advances	14,551,000	12,999,000
#Fixed assets	1,286,108,000	1,214,632,000
Other assets	85,310,000	87,246,000
Intangibles	196,041,000	192,510,000
Total Assets	$2,720,471,000	$2,589,702,000

Liabilities

Long-term debt, curr.	$ 166,276,000	$ 122,698,000
Accts. payable	318,254,000	301,904,000
Income taxes	43,826,000	16,582,000
Other liabilities	156,237,000	163,176,000
Curr. Liabilities	$ 684,593,000	$ 604,360,000
Long-term debt	377,683,000	434,876,000
Minority interest	2,848,000	7,935,000
Deferred inc. taxes	259,017,000	194,520,000
Other liabilities	5,291,000	6,678,000
+ Preferred stock: Series B convert.	93,000	101,000
+ + Common stock	126,150,000	123,403,000
Addl. paid-in capital	257,033,000	236,323,000
Currency translation adjustment	(75,264,000)	(51,349,000)
Retained earnings	1,281,821,000	1,161,432,000
Treasury stock	(198,794,000)	(128,577,000)
Total Liabilities & Shareholders' Equity	$2,720,471,000	$2,589,702,000

* At lower of cost (average or FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.81	6.20
%Net Income to Sales	4.43	4.03
%Net Income to Equity	13.59	12.36
Sales to Inventories	10.72	10.30
Working Capital	$ 453,868,000	$ 477,955,000
Current Ratio	1.66	1.79
Shareholders' Equity	$1,391,039,000	$1,341,333,000

Boss Manufacturing Company

221 West First Street
Kewanee, Illinois 61443
(309) 852-2131

Officers: Barry F. Kane, president & chief exec. officer; James W. Carlson, v.p.-operations; Beverly J. Williams, secretary; Stephen J. Franke, Douglas H. Lay, vice presidents.

Directors: Barry F. Kane, John E. Waller, Ellis P. Waller, G. Vern Diedrick, Milton Falkoff.

Business Activities: Manufactures and markets work and leisure wear gloves, on-the-job safety and personal protection products, and leisure products and outdoor clothing for backpacking, camping and ski wear.

Plant Location(s): El Paso, Texas; Greenville, Ala.; Woodbridge, Ontario, Canada; Juarez, Mexico; Berkeley, California.

Trademarks and/or Brand Names: Boss, M.L. Synder, Inc., Trailwise, Saska, Ladyfinger, Big Ape, Walloper, Stallion.

Divisions:

Consumer Division
Kewanee, Illinois

Market "Boss" branded cotton, jersey, leather palm and all leather gloves. Boss lined leather winter gloves, family gloves, and Boss "Ladyfinger" brand garden gloves. Also markets sports gloves for hunting, shooting, ice fishing, trailblazing, camping, skiing, motorcycling, snowmobiling and winter snow sports.

Industrial Division
Kewanee, Illinois

Markets industrial rainwear and protective clothing, boots, industrial work gloves in cotton, leather, leather palm and synthetic materials, rubber gloves, coated gloves, personal safety products, under brand names of "Boss" and "M.L. Snyder".

Sports Division
Kewanee, Illinois

Markets sports gloves for hunting, shooting, ice fishing, trailblazing, camping, skiing, motorcycling, snowmobiling and winter snow sports under the "Blue Ribbon" brand.

Subsidiaries:

M.L. Synder, Inc.
Woodbridge, Ontario, Canada

Boss de Mexico, S.A.
Juarez, Mexico

Transfer Agent(s):

Boss Manufacturing Company
Kewanee, Illinois

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales †	Net Income
1984	$ 37,137,000	$ (396,000)
1983	39,077,000	(516,000)
1982	50,980,000	680,000
1981	50,772,000	1,103,000
1980	55,137,000	900,000

	No. of Com. Shares	Earn. per Share +
1984	269,909	$ —
1983	270,502	—
1982	281,606	2.41
1981	281,258	3.92
1980	279,171	3.22

(Loss)
† Of continuing operations only.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	0.90	—	—
1982	1.20	—	—
1981	1.20	—	—
1980	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 11,164,000	$ 41.22
1983	11,570,000	42.96
1982	12,517,000	45.44
1981	12,396,000	43.57
1980	11,610,000	41.59

Income Account *
(000's)

Year ended	3/31/84	3/26/83
Net sales	$ 37,137	$ 39,077
Cost of sales	29,020	28,794
Expenses	8,452	9,975
Interest expense	851	1,059
Interest income	(250)	(164)
Other expenses (income)	(198)	342
Loss bef. taxes	$ (738)	$ (929)
Tax credit	(342)	(413)
Net Loss	$ (396)	$ (516)

* Included in Costs and Expenses, Depreciation: $469,000 in 1984 and $423,000 in 1983.

Assets
(000's)

As of	3/31/84	3/26/83
Cash & cash equiv.	$ 4,499	$ 4,054
Accts. & notes receiv., net	5,665	5,310
Inc. taxes refund	514	511
*Inventories	5,551	6,911
Other curr. assets	550	422
Current Assets	$ 16,779	$ 17,208
#Fixed Assets	5,190	5,354
Other assets	363	384
Total Assets	$ 22,332	$ 22,946

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 901	$ 866
Accts. payable	1,437	737
Other curr. liab.	1,229	1,148
Current Liabilities	$ 3,567	$ 2,751
Long-term debt	7,429	8,298
Other liabilities	172	327
+ Common stock	3,573	3,573
Add. paid-in capital	268	267
Retained earnings	7,771	8,167
For. curr. trans adjust.	(95)	(48)
Treasury stock	(353)	(389)

Total Liabilities & Shareholders' Equity	$ 22,332	$ 22,946

* At lower of cost (LIFO for 79%, remainder FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

Sales to Inventories	6.69	5.85
Working Capital	$13,212,000	$14,457,000
Current Ratio	4.70	6.26
Shareholders' Equity	$11,164,868	$11,570,000

Brown Group, Inc.

P.O. Box 29
8400 Maryland Avenue
St. Louis, Missouri 63105
(314) 854-4000

Officers: W. L. Hadley Griffin, chairman of the board; B. A. Bridgewater, Jr., president & chief executive officer; J. Carr Gamble, Jr., executive v.p.-finance & administration; Louis Sahadie, v.p.-real estate; Harry E. Rich, sr. v.p.; Herbert M. Patton, Jr. v.p.-management informational systems; Eugene F. Jordan, v.p.-personnel; John B. Biggs, Jr., v.p.-public relations; Hiram S. Liggett, Jr., v.p.; Robert D. Pickle, secretary & general counsel; William S. Frederick, controller; Andrew M. Rosen, treasurer.

Directors: W. L. Hadley Griffin*, chairman; Clark R. Gamble, J. Carr Gamble, Jr.*, Stanley R. Miller, Edward L. O'Neill, Ben Peck*, Warren McK. Shapleigh, Monte E. Shumaker, Richard W. Shumaker*, Armand C. Stalnaker*, Robert N. Stone, B.A. Bridgewater, Jr.*, Daniel R. Toll, William E. Maritz.

* Member of the Executive Committee

Business Activities: Manufactures, markets and retails a wide range of consumer products for women, men and children. Products manufactured include: apparel for skiing, camping, sailing, shooting and racquet sports; brand-name, nationally advertised women's, men's and children's footwear; play-yard equipment, sidewalk bicycles and tricycles; juvenile furniture; toys and sporting goods. Also operates leased retail shoe departments in department stores and company-owned shoe stores, retail fabric stores and a chain of specialty apparel shops and family fashion stores.

Trademarks and/or Brand Names: Count Coronet, Gerry, Naturalizer, Life Stride, Footworks, De Liso, Connie, Fair-fares, Buster Brown, Lees, shoes and boots, Airstep, Pedwin, Wildcats by Buster Brown, Buskets, Margaree, Tempco, Oak Hill, Eagle, Kid Tech.

Subsidiaries:

Footwear:

Brown Shoe Company
8300 Maryland Avenue
St. Louis, Missouri 63105
Manufactures and distributes footwear.

Brown Shoe Co. of Canada, Ltd.
1857 Rogers Road
Perth, Ontario, Canada K7H 3E3
Manufactures and distributes footwear.

Wohl Shoe Company
8350 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Regal Shoe Shops
8400 Maryland Avenue
St. Louis, Missouri 63105
Operates men's retail shoe stores.

Specialty Retailing:

Cloth World
206 S. Western
Amarillo, Texas 79106
Operates retail fabric stores.

Meis Bros.
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates family fashion stores.

The BottomHalf
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates specialty apparel shops.

Linen Center
Stores featuring off-price branded merchandise for the bath and bedroom.

Peck's Menswear Center
Retail shops selling off-price men's apparel.

Metal and Wood/Plastic Divisions:

Hedstrom Company
Bicycles, baby equipment, children's furniture, plastic goods.

Recreational Products:

Recreational Products Company
518 17th Street
Denver, Colorado 80202
Tennis apparel and warmup suits; down ski parkas, western and general outerwear, camping apparel, boating instruments, stoves, masts, spars, travelers and specialty hardware; precision rifle scopes, mounts and accessories; down western general outerwear, ski parkas.

Voit
Platform tennis balls.

Outdoor Products Division:

Kenyon
Boating instruments and specialty marine hardware.

Redfield
Precision scopes, mounts and accessories.

Transfer Agents and Registrars:

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York, Midwest

Ticker Symbol: BG

Sales and Earnings

	Net Sales +	Net Income
1983	$1,500,504,000	$ 67,199,000
1982	1,396,531,000	59,590,000
1981	1,337,779,000	55,120,000
1980	1,220,884,000	44,860,000
1979*	1,144,922,000	41,506,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	21,020,000	$ 3.20
1982	21,464,000	2.78
1981	21,826,000	2.53
1980	21,915,000	2.05
1979*	21,913,000	1.89

* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Footwear	$ 1,055,337	$ 967,919
Specialty retailing	299,443	278,114
Recreational prods.	145,724	150,498
Total	$ 1,500,504	$ 1,396,531

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.04	—	2-for-1
1982	0.88	—	—
1981	0.75	—	3-for-2
1980	0.68	—	—
1979	0.62	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 389,821,000	$ 18.54
1982	364,457,000	16.97
1981	336,944,000	15.43
1980	300,778,000	13.72
1979	271,563,000	12.39

+ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	10/29/83	10/30/82
Net Sales	$ 1,500,504	$ 1,396,531
Cost of Sales	887,145	842,441
Expenses	486,443	444,110
Interest expense	7,688	8,173
Sundry income	(2,859)	(7,679)
Income before taxes	$ 122,087	$ 109,486
Income taxes	54,888	49,896
Net Income	$ 67,199	$ 59,590

* Included in Costs and Expenses, Depreciation and Amortization: $22,650,000 in 1983 and $20,550,000 in 1982.

Assets
(000's)

As of	10/9/83	10/30/82
Cash & cash invest.	$ 10,345	$ 23,314
Accts. receiv., net	166,442	164,744
*Inventories	289,468	271,064
Prepaid exp. & other assets	22,198	22,946
Current Assets	$ 488,453	$ 482,068
#Fixed assets	142,489	129,353
Other assets	14,473	10,150
Total Assets	$ 645,415	$ 621,571

Liabilities
(000's)

Long-term debt, curr.	$ 1,791	$ 2,071
Accts. payable	62,863	68,563
Accruals	37,355	39,740
Employee compensation & benefits	44,710	41,015
Income taxes	18,802	17,267
Curr. Liabilities	$ 165,521	$ 168,656
Long-term debt & cap. leases	73,772	75,306
Deferred compensation plans	8,725	6,276
Deferred inc. tax	7,576	6,876
+Common stock	77,695	39,538
Add. paid-in capital	18,621	17,050
Retained earnings	294,029	308,317
Cumulative trans. adjustment	(524)	(448)
Total Liabilities & Shareholders' Equity	$ 645,415	$ 621,571

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.75 par value.

Brown Group, Inc.

Statistical Summary

%Income bef. Taxes to Sales	8.13	7.84
%Net Income to Sales	4.47	4.27
%Net Income to Equity	17.23	16.35
Sales to Inventories	5.18	5.15
Working Capital	$322,932,000	$313,412,000
Current Ratio	2.95	2.86
Shareholders' Equity	$389,821,000	$364,457,000

BTK Industries

(formerly Billy the Kid, Inc.)

P.O. Box 9817
4171 North Mesa Street
El Paso, Texas 79988
(915) 545-4000

Officers: John F. Farrell, Jr., chairman & chief exec. officer; J. Colin Keith, vice chairman & treasurer; J. Roger Holland, president & chief operating officer; Donald R. Sherman, sr. v.p.-finance & secretary; Bruce J. Bobrow, sr. v.p. & president- Youthwear; Alan B. Lite, sr. v.p.-Blasswear.

Directors: John F. Farrell, Jr., chairman; J. Colin Keith, J. Roger Holland, James K. Wilson, Jr.

Business Activities: The Company is organized into two major divisions. The Youthwear Division manufactures and markets slacks, jeans, jackets, shorts and dresses designed for toddlers, children and preteens under the labels: Billy The Kid, Calamity Jane, Hot Dogs, and MUPPETS. The Signature Apparel Division manufactures and distributes Bill Blass jeans for women, girls and men as well as tops for women and girls; Oscar de la Renta jeans, tops and blazers for women and children; and Oleg Cassini jeans for women.

Trademarks and/or Brand Names: Billy the Kid, BTK, Hot Dogs, Mann, Bill Blass, Calamity Jane, Oscar de la Renta, Muppets.

Subsidiaries:

Hortex Incorporated
BTK Shirt Company

Transfer Agent(s):

Manufacturers Hanover Trust Company
40 Wall Street
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: BTK

Sales and Earnings

	Net Sales	Net Income
1983	$ 75,809,000	$ (12,607,000)
1982	100,507,000	(8,884,000)
1981	111,437,000	2,927,000
1980	92,468,751	1,825,198
1979	82,350,613	1,420,561

	No. of Com. Shares +	Earn. per Share +
1983	2,321,820	$ —
1982	2,269,319	—
1981	2,663,114	1.10
1980	2,544,789	0.72
1979	2,536,043	0.56

(Loss)
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	10%	—
1980	—	10%	—
1979	—	10%	—

Common Stock Equity

	Total Equity +	Equity Per Share +
1983	$ (2,883,000)	$ —
1982	9,509,000	4.19
1981	18,414,000	6.91
1980	15,093,907	5.93
1979	13,322,145	5.25

(Deficiency)
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

	10/1/83	10/2/82
Net Sales	$ 75,809,000	$ 100,507,000
Cost of sales	58,148,000	81,384,000
Expenses	27,996,000	25,939,000
Interest expense	3,560,000	5,126,000
Gain on sale	(248,000)	(242,000)
Other expense (income)	(1,040,000)	853,000
Loss before taxes	$ (12,607,000)	$ (12,553,000)
Income taxes (credit)	—	(3,669,000)
Net Loss	$ (12,607,000)	$ (8,884,000)

* Included in Costs and Expenses, Depreciation and Amortization: $752,000 in 1983 and $1,246,000 in 1982.

Assets

As of	10/1/83	10/2/82
Cash	$ 1,127,000	$ 362,000
Accounts receiv., net	10,999,000	19,549,000
*Inventories	10,426,000	20,414,000
Prepaid expenses	386,000	1,683,000
Income taxes	—	3,541,000
Current Assets	$ 22,938,000	$ 45,549,000
#Fixed assets	6,277,000	6,986,000
Intangibles & other assets	1,884,000	2,196,000
Total Assets	$ 31,099,000	$ 54,731,000

Liabilities

	10/1/83	10/2/82
Notes payable	$ 5,582,000	$ 12,500,000
Long-term debt, curr.	1,252,000	3,159,000
Accts. payable	2,454,000	4,472,000
Accruals	4,456,000	5,013,000
Curr. Liabilities	$ 13,744,000	$ 25,144,000
Long-term debt.	18,657,000	17,872,000
Other liabilities	277,000	790,000
+Redeemable Preferred stock	1,304,000	1,416,000
++Common stock	238,000	231,000
Add. paid-in capital	11,464,000	11,189,000
Deficit	(14,435,000)	(1,761,000)
Treasury stock	(150,000)	(150,000)
Total Liabilities & Shareholders Equity	$ 31,099,000	$ 54,731,000

* At lower of standard cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.
++ $0.10 par value.

Statistical Summary

Sales to Inventories	7.27	4.92
Working Capital	$9,194,000	$20,405,000
Current Ratio	1.67	1.81
Shareholders' Equity (Deficiency)	$(2,883,000)	$ 9,509,000

Burlington Industries, Inc.

Corporate Headquarters:
3330 West Friendly Avenue
Box 21207
Greensboro, North Carolina 27410
(919) 379-2000

Merchandising Headquarters:
Burlington House
1345 Avenue of the Americas
New York, New York 10105
(212) 621-3000

Officers: William A. Klopman, chairman of the board & chief executive officer; Allan R. Dragone, vice chairman; Frank S. Greenberg, president & chief operating officer; Donald R. Hughes, James J. Ammeen, executive vice presidents; Lanty L. Smith, exec. v.p.,senior general counsel & secretary; Robert L. Barnes, William deR. Holt, Jr., William L. Johnson, Marvin J. Pinson, Jr., group v.p.'s-manufacturing; N. Laurence Nagle, Clarence C. Finley, Abraham B. Steinberg, group v.p.'s-merchandising; Lewis E. Boroughs, v.p. & general counsel; Humberto L. Quintana, v.p.-personnel & public relations; E. Barry James, v.p.-fibers purchasing; Park R. Davidson, asst. v.p.-finance; Peyton R. Latimer, v.p. & treasurer; Roger F. Anthony, v.p.-manufacturing services & corp. information systems; James J. Baldwin, v.p. & tax counsel; Agustin J. Diodati, controller; William D. Lusk, Roger M. Rheaume, asst. controllers; Robert T. Abbott, Samuel G. Wilson, asst. treasurers; Emil F. Garda, asst. treasurer-factoring; Robert B. Underhill, John D. Englar, Richard D. Elliot, associate general counsels; Robert H. Stevens, Jr., asst. gen. counsel.

Directors: Horace C. Jones, Joseph W. Barr, Willard S. Boothby, Jr., Frank S. Greenberg, Frank S. Jones, John K. McKinley, Joseph F. Abely, Jr., William A. Klopman, Ernesta D. Ballard, Allan R. Dragone, Donald R. Hughes, Paul J. Rizzo, Michael J. Dargan, John P. Harbin, Louis von Planta.

Business Activities: Diversified manufacturer of textiles and related products for apparel, home and industry. In addition to fabrics and yarns of all types, consumer products include carpets, draperies, furniture, sheets and pillowcases, towels and bedspreads. Industrial fabric products include specialized man-made fiber and fiber glass products. The Company has 88 plants in the United States and 10 plants in 4 other countries.

Trademarks and/or Brand Names:

Burlington House, Burlana, Bur-Mil, Crossfire, Expandra, Galey & Lord, Goodall, Klopman, Lees, Mooresville, Pacific, Raeford, Alluressa, Endo-Stat, Erwin, Knitovations, Millhealth, Mohara, Monticello, Pinfeather, Suraline, Tarpoon, The Equipe, Ultressa, Whipped Cream.

Divisions and Subsidiaries:

Products for Apparel

Burlington Menswear
1345 Avenue of the Americas
New York, New York 10019
Worsted, worsted blend and textured woven fabrics for men's and women's wear and uniforms.

Burlington Sportswear Fabrics
1345 Avenue of the Americas
New York, New York 10019
Cotton and cotton/polyester blend denim and corduroy fabrics.

Klopman Textured Wovens
1345 Avenue of the Americas
New York, New York 10019
Woven and knitted 100% texturized polyester fabrics for women's wear, men's wear, uniforms and retail sale.

Klopman Blended Fabrics
Polyester cotton fabrics for men's and women's wear, shirting and uniforms.

Burlington Greige Sales Company
1345 Avenue of the Americas
New York, New York 10019
Filament and spun woven greige fabrics.

Burlington Madison Yarn
1345 Avenue of the Americas
New York, New York 10019
Textured nylon and polyester, and spun synthetic and blended yarns.

Burlington Knitted Fabrics
Yarn dyed and piece dyed knitted fabrics for men's and women's wear, sportswear, and uniforms.

Burlington Studio Prints
Printed and woven knitted fabrics for men's and women's wear, retail sale.

Burlington Home Sewing Fabrics
Finished apparel fabrics for the home sewing market.

Products for the Home
Carpet Group

Burlington House Area Rugs
919 Third Avenue
New York, New York 10022
Tufted bath and area rugs.

Burlington House Carpets
919 Third Avenue
New York, New York 10022
Tufted carpets.

Lees Carpets
Valley Forge Corporate Center
King of Prussia, Pennsylvania 19406
Tufted and woven carpets.

Monticello Carpet Mills
1345 Avenue of the Americas
New York, New York 10019
Tufted and woven carpets.

Domestics

Burlington Domestics
1345 Avenue of the Americas
New York, New York 10019
Sheets, pillowcases, towels, bedspreads and comforters.

Burlington House Fabrics Group
1345 Avenue of the Americas
New York, New York 10019
Draperies, bedspreads, mattress ticking, upholstery and decorative fabrics.

Burlington Furniture
Bedroom, dining room, youth and modular furniture and wall units.

Burlington House Converter Fabrics
Drapery fabrics for the custom drapery market.

Burlington House Draperies
Ready-made and made-to-measure draperies, custom-made novelty sheets and bedspread ensembles.

Burlington House Ticking
Mattress ticking fabrics.

Burlington House Upholstery Fabrics
Woven fabrics and tufted velvets for the residential and commercial upholstered furniture market.

Furniture Group

Burlington Furniture
1345 Avenue of the Americas
New York, New York 10019
Bedroom, dinning room, youth and modular furniture and wall units.

JG Furniture Company
121 Park Avenue
Quakertown, Pennsylvania 18951
Executive office and contract furniture and auditorium seating.

Products for Industry

Burlington Glass Fabrics
Liver Drive
Rockleigh, New Jersey
Fiber glass fabrics, tapes, and high temperature insulating materials.

Burlington Industrial Fabrics
Link Drive
Rockleigh, New Jersey 07647
Woven synthetic industrial fabrics.

Burlington Formed Fabrics
Non-woven fabrics for home furnishings, industrial and medical applications.

Burlington Impression Fabrics
Impression fabrics for typewriters, computer printers and other applications.

Other Domestic Operations

Burlington Export
1345 Avenue of the Americas
New York, New York 10019
Export sales of Burlington products.

B.I. Transportation Inc.
Private and contract carrier.

Burlington Trading Company
Development of new international markets for Burlington products.

International Operations - Consolidated

Burlington Carpet Mills Canada, Ltd.
Bramalea, Ontario, Canada

Burlington Canada, Inc.
Montreal, Quebec, Canada

Burlington Industries (Ireland), Ltd.
Gilloge, County Clare, Ireland

Burlington AG
Basel, Switzerland

Klopman International S.p.A.
Frosinone, Italy

Nobilis-Lees S.A. de C.V.
Cuernavaca, Mexico

Textiles Morelos S.A. de C.V.
Cuernavaca, Mexico

Burlington Sportswear Fabrics Limited
Longford, Ireland

International Operations - Non-Consolidated

Mitsubishi-Burlington Co., Ltd.
Tokyo, Japan

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10005

North Carolina National Bank
Stock Transfer Department
Charlotte, North Carolina 28255

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Philadelphia.

Ticker Symbol: BUR

Sales and Earnings

	Net Sales ($000's)	Net Income ($000's)
1983	$ 2,990,362	$ 88,481
1982	2,876,205	52,487
1981	3,262,886	115,314
1980	2,900,649	81,330
1979	2,676,314	76,221

	No. of Com. Shares	Earn. per Share ‡
1983	28,769,172	$ 3.10
1982	28,519,945	1.85
1981	28,297,120	4.10
1980	28,083,355	2.90
1979	28,145,952	2.73

‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Apparel prods.	$1,795,800,000	$1,739,500,000
Home prods.	945,900,000	886,000,000
Industry prods.	248,700,000	250,700,000
Total	$2,900,400,000	$2,876,200,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.52	—	—
1982	1.52	—	—
1981	1.49	—	—
1980	1.40	—	—
1979	1.40	—	—

Common Stock Equity

	Total Equity ($000's)	Equity Per Share
1983	$ 1,197,421	$ 41.62
1982	1,151,885	40.39
1981	1,177,676	41.62
1980	1,109,838	39.52
1979	1,069,524	38.00

Income Account *
($000's)

Year ended	10/1/83	10/2/82
Net sales	$ 2,990,362	$ 2,876,205
Cost of sales	2,595,435	2,564,549
Expenses	216,911	223,433
Other income	(7,528)	(10,401)
Interest expense	42,460	42,529
Income before taxes	$ 143,084	$ 56,095
Income taxes	54,603	3,608
Net Income	$ 88,481	$ 52,487

* Included in Costs and Expenses, Depreciation and Amortization: $130,903,000 in 1983 and $131,271,000 in 1982.

Assets
($000's)

As of	10/1/83	10/2/82
Cash	$ 41,061	$ 28,621
Investments	97,543	32,530
Accounts receiv., net	510,044	457,277
Sundry notes receiv.	14,815	46,728
Deferred taxes	12,720	20,116
*Inventories	438,225	381,097
Prepaid expenses	8,263	6,000
Current Assets	$ 1,122,671	$ 972,369
Investments & receiv.	25,231	27,006
#Fixed assets	1,034,070	1,038,703
Other assets	8,430	10,930
Total Assets	$ 2,190,402	$ 2,049,008

Liabilities
($000's)

Notes payable	$ 11,038	$ 17,090
Long-term debt, curr.	31,235	42,767
Accts. payable	168,885	156,766
Accruals & sundry accts. payable	133,615	135,471
Income taxes	17,290	4,576
Curr. Liabilities	$ 362,063	$ 356,670
Long-term debt	474,948	413,472
Other liabilities	33,241	31,309
Deferred inc. taxes	122,729	95,672
+Common stock	28,866	28,665
Add. paid-in capital	220,213	212,164
Retained earnings	1,010,559	965,476
Treasury stock	(59,149)	(50,209)
Foreign curr. trans.	(3,068)	(4,211)
Total Liabilities & Shareholders' Equity	$ 2,190,402	$ 2,049,008

* At lower of cost or market. Domestic inventories at "dollar value" LIFO; foreign at average cost.
# Less accumulated depreciation, amortization and obsolescense.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.78	1.95
%Net Income to Sales	2.96	1.82

%Net Income to Equity	7.39	4.56
Sales to Inventories	6.82	7.55
Working Capital	$ 760,608,000	$ 615,699,000
Current Ratio	3.10	2.73
Shareholders' Equity	$1,197,421,000	$1,151,855,000

Carolina Mills, Inc.

618 Carolina Avenue
Post Office Box 157
Maiden, North Carolina 28650
(704) 428-9911

Officers: Edward P. Schrum, president, asst. treasurer & chief executive officer; Jerry Harbinson, v.p.-admin. & asst. secretary; T.P. Pruitt, Jr., v.p.-weaving operations; Kenneth C. Isaac, v.p.-knit finishing operations; Stephen Dobbins, v.p.-sales yarn mfg.; George A. Moretz, v.p.-sales yarn div.; J.L. Thompson, Jr., secretary & treasurer.

Directors: Julius W. Abernethy, Jr.*, Claude S. Abernethy, Jr.*, Julius W. Abernethy, III, Dan Mark Boyd, III, Hurshell H. Keener*, George A. Moretz, Edward P. Schrum*, Charles Long Sigmon, T.P. Pruitt, Jr.*, J.L. Thompson, Jr., Robert A. Ragan.

* Member of the Executive Committee.

Business Activities: Produces yarns for knit outerwear, home furnishings, silver knit, elastic webbing and flame retardant children's sleepwear, canton flannel for the work glove trade, upholstery fabrics and also finishes circular knit fabrics.

Plant Location(s): Maiden, Newton, Statesville, Hickory, Lincolnton, and Ranlo, North Carolina.

Divisions:

Sales Yarn Division
Maiden, Lincolnton, Ranlo, Newton & Statesville, North Carolina

Knit Finishing Division
Newton, North Carolina

Woven Fabric Division
Newton & Hickory, North Carolina

Subsidiaries:

Carolina Maiden Corporation
Maiden, North Carolina
New York, New York
Yarn sales agency.

Carolina Mills Domestic International Sales Corporation (DISC)
Maiden, North Carolina

Null Manufacturing
Maiden, North Carolina
Exposed wood and fully upholstered furniture and occasional tables.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 154,490,368	$ 4,843,926
1982	134,733,139	4,340,319
1981	113,943,593	5,879,561
1980	93,363,384	4,593,149
1979	80,925,750	4,285,385

	No. of Com. Shares	Earn. per Share
1983	3,995,798	$ 1.21
1982	3,999,900	1.11
1981	3,444,581	1.71
1980	3,452,815	1.35
1979	3,399,046	1.26

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.50	—	—
1982	0.50	—	—
1981	0.48	—	—
1980	0.43	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 43,160,340	$ 10.30
1982	40,344,791	10.09
1981	32,243,191	9.36
1980	28,065,843	8.13
1979	24,734,217	7.28

Income Account *

Year ended	10/1/83	10/2/82
Net sales	$ 154,490,368	$ 134,733,139
Cost of sales	144,402,782	125,817,348
Other charges	1,920,421	2,424,167
Income before taxes	$ 8,167,165	$ 6,491,624
Income taxes	3,323,239	2,151,305
Net Income	$ 4,834,926	$ 4,340,319

* Included in Costs and Expenses, Depreciation and Amortization: $4,498,958 in 1983 and $3,825,683 in 1982.

Assets

As of	10/1/83	10/2/82
Cash	$ 2,722,805	$ 1,911,412
Notes receiv.	222,131	209,393
Accts. receiv., net	22,536,888	18,269,222
*Inventories	19,242,615	17,802,100
Temporary investments	937,548	937,548
Prepaid expenses	71,428	129,286
Overpayment of taxes	388,162	1,326,254
Current Assets	$ 46,121,577	$ 40,585,215
Investments	14,400	14,400
#Fixed assets	39,676,580	33,580,264
‡Leased prop. under cap. leases	117,721	197,133
Other assets	28,875	33,511
Total Assets	$ 85,959,153	$ 74,410,523

Liabilities

Notes payable	$ 5,057,064	$ 3,206,932
Accts. payable	10,860,196	6,840,356
Accruals	3,332,695	3,360,778
Income taxes	317,656	193,909
Oblig. under cap. leases	22,339	31,201
Curr. Liabilities	$ 19,589,950	$ 13,633,176
Long-term debt	23,208,863	20,432,556
+Common stock	3,995,748	3,999,900
Add. paid-in capital	4,939,306	4,965,749
Retained earnings	34,225,236	31,379,142
Total Liabilities & Shareholders' Equity	$ 85,959,153	$ 74,410,523

* At lower of cost (FIFO, LIFO or average) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.29	4.82
%Net Income to Sales	3.13	3.22
%Net Income to Equity	11.20	10.76
Sales to Inventories	8.03	7.57
Working Capital	$26,531,627	$26,952,039
Current Ratio	2.35	2.98
Shareholders' Equity	$43,160,340	$40,344,791

Celanese Canada Inc.

(56.4% owned by Celanese Overseas Corporation)

800 Dorchester Boulevard West
Montreal H3C 3K8, Quebec, Canada
(514) 871-5511

Officers: Ernest H. Drew, president and chief exec. officer; Donald J. McLeod, v.p. and gen. mgr.-Chemicals and Industrial Products Group; William B. Harris, v.p.-finance & controller; Raymond A. Chevrier, president-Textile Group; Emile J. Carriere, v.p.-human resources and puplic affairs; Pierre G. Bourgeau, gen. counsel and secretary; Jacques Binette, treasurer.

Directors: C. Eugene Anderson*, Laurent Beaudoin*, Marcel Belanger, James J. Bigham, Pierre Bourgeau, Allan R. Dragon*, Robert L. Mitchell, Ernest H. Drew*, W.I.M. Turner, Jr.*, R.M. Clarke, Arthur A. Cooksey, Robert A. Longman, Pierre Cote*, Thomas Symons, Mrs. Jean Casselman Wadds.

*Member of the Executive Committee.

Business Activities: Engaged in the production of man-made fibres, broadwoven fabrics, chemicals and industrial products. Operates plants and warehouses in Alberta, British Columbia, Ontario, Manitoba and Quebec.

Trademarks and/or Brand Names: Fortrel, Protel, Sundance, Celanese, Canadian Mist, Celisa.

Plant Location(s): Drummondville, Coaticook, Saint-Jean, Quebec; Millhaven, Ontario; Edmonton, Alberta.

Subsidiaries:

Celanese A.G.
Baar, Switzerland

Transfer Agent(s):

Montreal Trust Company (common & preferred shares)
Edmonton, Montreal, Toronto, Vancouver, Canada

Bradford Trust Company (common shares only)
New York, New York

Stock Exchange(s): Montreal, Toronto, Vancouver

Ticker Symbol: CCLM (Montreal), CCLT (Toronto), CCLV (Vancouver)

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 398,366,000	$ 8,997,000
1982	323,907,000	(5,579,000)
1981	373,000,000	20,330,000
1980	336,200,000	22,019,000
1979	305,300,000	18,186,000

	No. of Com. Shares	Earn. per Share ‡
1983	13,537,072	$ 0.61
1982	13,528,199	—
1981	13,409,829	1.46
1980	13,397,846	1.58
1979	13,384,478	1.30

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $4,362,000 ($0.32 per share) in 1981, $544,000 ($0.04 per share) in 1978 and extraordinary loss of $1,843,000 ($0.14 per share) in 1979.

Revenues By Line of Business

	1983	1982
Polyester & polypropylene	$ 171,720,000	$ 134,183,000
Cellulosic fibres & fabrics	92,689,000	72,409,000
Industrial prods.	68,180,000	51,537,000
Chemicals	98,354,000	80,535,000
Eliminations	(32,557,000)	(14,757,000)
Total	$ 398,366,000	$ 323,907,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.05	—	—
1982	0.15	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 113,625,000	$ 8.39
1982	106,004,000	7.84
1981	113,639,000	8.47
1980	99,324,000	7.41
1979	83,310,000	6.22

‡ After allowing for preferred stock at redemption values.

Income Account *
(000's)

	1983	1982
Net sales	$ 398,366	$ 323,907
Cost of sales	360,094	293,985
Expenses	23,621	32,300
Interest & debt. exp.	8,316	2,322
Other expenses (income)	(6,535)	3,690
Income (loss) bef. taxes	$ 12,870	$ (8,390)
Income taxes (credit)	3,401	(3,928)
Minority interest	472	1,117
Net Income (Loss)	$ 8,997	$ (5,579)

* Included in Costs and Expenses, Depreciation and Amortization: $26,909,000 in 1983 and $17,414,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & invest.	$ 39	$ 109
Receiv., net	65,470	58,794
*Inventories	53,923	39,345
Other assets	2,625	1,445
Deferred taxes	15,349	17,860
Current Assets	$ 137,406	$ 117,553
#Fixed assets	171,743	187,778
Other assets	11,008	11,711
Total Assets	$ 320,157	$ 317,042

Liabilities
(000's)

Bank loan	$ 1,709	$ 3,800
Long-term debt, curr.	3,646	3,439
Accts. payable & accruals	62,111	57,573
Income taxes	268	4,801
Curr. Liabilities	$ 67,734	$ 69,577
Unrealized gain	5,829	5,829
Long-term debt	87,954	85,827
Minority interest	—	10,213
Deferred inc. taxes	26,628	21,205
+Preferred stock	12,363	12,363
+Common stock	49,621	49,529
Retained earnings	70,028	62,499
Total Liabilities & Shareholders' Equity	$ 320,157	$ 317,042

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Equity	6.82	—
Sales to Inventories	7.39	8.23
Working Capital	$69,672,000	$ 47,976,000
Current Ratio	2.03	1.69
Shareholders' Equity	$132,012,000	$124,391,000

Celanese Corporation

1211 Avenue of the Americas
New York, New York 10036
(212) 719-8000

Officers: John D. Macomber, chairman of the board, president & chief exec. officer; Robert L. Mitchell, vice chairman; C. Robert Tully, v.p. & chief financial officer; C. Eugene Anderson, v.p. & president-Celanese International Company; Kenneth G. Anderson, v.p.-employee affairs; Harry B. Bartley, Jr., v.p. & president-Celanese Chemical Company, Inc.; James J. Bigham, v.p. & v.p. finance-Celanese International Co.; Harry W. Buchanan, v.p. & chairman-Virginia Chemicals, Inc.; Richard M. Clarke, v.p. & president-Celanese Specialty Operations; Arthur A. Cooksey, v.p. & controller; John A. Fennie, v.p. & president-Celanese Fibers; R. Wayne Goodwin, president-Celanese Fibers Co.; David W. Lodge, v.p. & treasurer; Robert A. Longman, v.p. & general counsel; Donald G. Ogilvie, v.p.-public policy; Richard S. Payne, v.p. & director of taxation; Robert C. Schroeder, v.p. & president-fibers operations; Manuel Schultz, v.p., secretary & asst. general counsel; M. Dow Sellers, v.p. & v.p.-manufacturing, Celanese Fiber operations.

Directors: Robert Anderson*, John W. Brooks, Ida Larkin Clement, Eleanor T. Elliott, Frederic C. Hamilton, Vernon E. Jordan, Jr.*, Robert D. Lilley*, B.A. Bridgewater Jr., S. Bruce Smart, Jr., John D. Macomber*, Paul L. Miller*, J. Paul Sticht*, Robert L. Mitchell, C. Robert Tully.

* Member of the Executive Committee.

Business Activities: Develops, manufactures and markets polyester and nylon fibers for textile and industrial end uses; cellulosic fibers, including acetate and Amel triacetate filament yarn and staple fiber for textile end uses and acetate tow for cigarette filters; chemical production includes acrylate esters, acetic acid, acetic anhydride, acetaldehyde, formaldehyde, methanol, 1,3-butylene glycol, trimethylolproprane, pentaerythritol, vinyl acetate acrylic acid, and nylon salt; plastics products include "Celgard" microporous polypropylene film and plastic pipe and fittings; resins such as "Celcon" acetal copolymer for automotive, industrial and plumbing applications, "Celanex" thermoplastic polymer for automotive, industrial and electrical markets, and nylon resin; structural adhesives, fiberglass and graphite reinforced composite materials, epoxies, curing agents, alkyds, acrylic solutions, acrylic emulsions and vinyl acetate emulsions used in coatings, electrical components, industrial finishes, adhesives, reinforced plastics, paper and textile applications. Also produces paints, metal decorating and coil coatings and specialties consisting of natural products such as guar, modified gums, starches, and food additives and specialty chemicals.

Trademarks and/or Brand Names: Amel, Celanex, Celcon, Celgard, Celion, Fiberset, E.S.P., Fortrel, Celanese, Comfort Fiber, Ceylon.

Textile Divisions & Subsidiaries:

U.S. Fibers Group

Celanese Fibers Marketing Company
1211 Avenue of the Americas
New York, New York 10036
(212) 719-8000

Fiber Industries, Inc. (62.5% owned)
Charlotte, North Carolina
Polyester staple and polymer, polyester filament. Plants are located in: Darlington & Greenville, South Carolina; Fayetteville, Salisbury & Shelby, North Carolina.

Celanese Fibers Company
Charlotte, North Carolina
Acetate and triacetate filament, flake and cigarette tow, plasticizer. Plants are located in: Cumberland, Maryland; Narrows, Virginia; Rock Hill, South Carolina.

Pama Manufacturing, Inc.
Gastonia, North Carolina
Produces tricot fabric.

International Fibers

Amcel Europe S.A.
Brussels, Belgium
Produces acetate and triacetate filament.

Celanese do Brasil Fibras Quimicas Ltda.
Sao Paulo, Brazil
Produces nylon textile filament and carpet yarn, polyester filament and staple.

Celanese do Brasil Nordeste S.A.
Salvador, Brazil
Polyester filament and staple.

Celanese Canada Inc. (56.4% owned)
800 Dorchester Boulevard West
Montreal, Quebec H3C 3K8
Canada
(514) 878-1581
Produces acetate, triacetate and polypropylene filament and staple, cigarette tow, acetate flake, fabrics, polyester filament, staple and industrial yarn.

Celanese Mexicana, S.A. (40% owned)
Mexico City, Mexico
Manufactures acetate filament and cigarette tow; rayon filament and staple; polyester filament, staple and industrial yarn; nylon filament staple and industrial yarn; acrylic staple, tow and top; acetate flake and purified cotton linters.

Rayon y Celanese Peruana, S.A. (33.3% owned)
Lima, Peru
Acetate and rayon filament; polyester filament and staple; nylon staple.

Celanese Venezolana, S.A.
Caracas, Venezuela
Acetate filament and cigarette tow; polyester filament and staple.

Amcel Co., Inc. (DISC)
Celanese International Company
Celanese International Marketing Company

All at: 1211 Avenue of the Americas
New York, New York 10036

Transfer Agent(s):
Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Pacific, Midwest.

Ticker Symbol: CZ

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 3,261,000	$ 112,000
1982	3,062,000	(34,000)
1981	3,752,000	144,000
1980	3,348,000	122,000
1979	3,146,000	141,000

	No. of Com. Shares #	Earn. per Share #
1983	15,608,000	$ 6.89
1982	15,600,000	—
1981	15,528,000	9.01
1980	14,373,000	8.20
1979	14,413,000	9.52

(Loss)
Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
U.S.:		
Chemicals	$ 891,000	$ 674,000
Fibers:		
Polyester	1,617,000	805,000
Cellulosics	667,000	371,000
Plastics & specialties	86,000	542,000
Non-U.S.:		
Chemicals	—	670,000
Total	$ 3,261,000	$ 3,062,000

Celanese Corporation

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$4.00	—	—
1982	4.00	—	—
1981	3.85	—	—
1980	3.50	—	—
1979	3.10	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1983	$1,079,000,000	$ 68.77
1982	1,041,000,000	66.78
1981	1,142,000,000	73.15
1980	1,000,000,000	69.78
1979	937,000,000	64.98

† After allowing for preference stock at liquidation value.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 3,261,000	$ 3,062,000
Cost of sales	2,716,000	2,639,000
Expenses	331,000	384,000
Oper. profit	$ 214,000	$ 39,000
Interest income	17,000	17,000
Total	$ 231,000	$ 56,000
Eq. in net loss (inc.) of affils.	(34,000)	73,000
Interest expense (income)	77,000	(59,000)
Income (loss) bef. taxes	$ 188,000	$ (76,000)
Income taxes (credit)	67,000	(45,000)
Minority interest	9,000	3,000
Net Income (Loss)	$ 112,000	$ (34,000)

* Included in Costs and Expenses, Depreciation and Amortization: $213,000 in 1983 and $211,000,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & marketable securities	$ 196,000	$ 104,000
Receiv., net	438,000	454,000
*Inventories	445,000	420,000
Other assets	17,000	9,000
Current Assets	$ 1,096,000	$ 987,000
Investments	174,000	129,000
#Fixed assets	1,445,000	1,608,000
Other assets	154,000	138,000
Total Assets	$ 2,869,000	$ 2,862,000

Liabilities
(000's)

Notes payable	$ 14,000	$ 11,000
Long-term debt, curr.	46,000	41,000
Accts. payable & accruals	454,000	367,000
Income taxes	125,000	109,000
Curr. Liabilities	$ 639,000	$ 528,000
Long-term debt	769,000	808,000
Minority interest	134,000	256,000
Deferred inc. taxes	158,000	139,000
Preferred stock		
+ Series A 4½%	85,000	85,000
+ + Convertible	1,000	1,000
+ 7% Second	3,000	3,000
+ + Common stock	302,000	302,000
Add. paid-in capital	27,000	25,000
Retained earnings	780,000	735,000
For. trans. adj.	(12,000)	—
Treasury stock	(17,000)	(20,000)
Total Liabilities & Shareholders' Equity	$ 2,869,000	$ 2,862,000

* At LIFO.
# Less accumulated depreciation & amortization.
+ $100 par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.77	—
%Net Income to Sales	3.43	—
%Net Income to Equity	9.58	—
Sales to Inventories	7.33	7.29
Working Capital	$ 457,000,000	$ 459,000,000
Current Ratio	1.72	1.87
Shareholders' Equity	$1,169,000,000	$1,131,000,000

Champion Products Inc.

3141 Monroe Avenue
Rochester, New York 14618
(716) 385-3200

Mailing address:

P.O. Box 850
Rochester, New York 14603

Officers: Richard M. Geisler, chairman; J. Jay Cassen, president & chief exec. officer; Robert F. Dorsey, controller; Leon R. Ellin, v.p.-finance & treasurer; Harold S. Feinbloom, sr. v.p. & secretary; William T. Loftus, v.p.-research & development; Fred W.Z. Lulof, v.p.-international; Donald D. Rigano, v.p.-operations; Roger J. Vallecorse, v.p.-employee relations; Gerald F. Norton, secretary & general counsel..

Directors: Joseph P. Fox*, Angelo A. Costanza, Charles E. Fancher, Harold S. Feinbloom*, John C. Reid, Robert Van-Buren, Richard M. Geisler*, Sanford J. Liebschutz, John J. Taniz, Grady W. Lewis, John M. Emery, Harold Lipson, J. Jay Cassen.

* Member of Executive Committee.

Business Activities: Operates a chain of factory outlet stores located in New York, Ohio and Oregon. Engaged in the production, processing, and distribution of athletic uniforms, physical education wear, campus casual wear, camp wear, and leisure wear.

Trademarks and/or Brand Names: Champion, Champion U.S.A., Champknit, Doral, Taper-T, Norset, Endurall, Reverse Weave, Skivvies.

Plant Location(s): Geneseo, Livonia, Perry & Norwich, N.Y.; Casa Grande, Ariz.; Clayton, Asheville, Werdell, N.C.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: CH

Sales and Earnings

	Net Sales	Net Income
1983	$ 105,897,000	$ 1,820,000
1982	105,541,000	790,000
1981	113,939,000	2,329,000
1980	108,913,000	3,902,000
1979	92,843,350	3,121,859

	No. of Com. Shares +	Earn. per Share ‡
1983	1,637,521	$ 1.08
1982	1,708,621	0.46
1981	1,730,796	1.35
1980	1,704,021	2.78
1979	1,346,238	2.32

+ Adjusted to reflect stock split.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.72	—	—
1982	0.72	—	—
1981	0.72	—	—
1980	0.70⅔	—	3-for-2
1979	0.63⅓	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 37,007,000	$ 22.60
1982	37,430,000	21.91
1981	38,136,000	22.03
1980	36,733,000	21.55
1979	26,848,000	19.94

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 105,897,000	$ 105,541,000
Cost of sales	79,508,000	80,156,000
Expenses	22,388,000	22,284,000
Interest expense	956,999	1,764,000
Income bef. taxes	$ 3,045,000	$ 1,337,000
Income taxes	1,225,000	547,000
Net Income	$ 1,820,000	$ 790,000

* Included in Costs and Expenses, Depreciation: $1,984,000 in 1983 and $1,305,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 7,010,000	$ 1,322,000
Accts. receiv., net	12,412,000	14,400,000
*Inventories	26,466,000	27,580,000
Other assets	748,000	1,382,000
Current Assets	$ 46,636,000	$ 44,684,000
#Fixed assets	13,234,000	12,809,000
Other assets	121,000	182,000
Total Assets	$ 59,991,000	$ 57,675,000

Liabilities

Long-term debt, curr.	$ 1,066,000	$ 1,341,000
Accts. payable	5,395,000	4,238,000
Accrued taxes	421,000	(109,000)
Accrued pension liab.	414,000	533,000
Accrued payroll	3,468,000	2,411,000
Obligations under capitalized leases	158,000	—
Other liabilities	1,714,000	1,456,000
Curr. Liabilities	$ 12,636,000	$ 9,870,000
Long-term debt	8,890,000	9,956,000
Oblig. under cap. leases	784,000	—
Def. inc. taxes	674,000	419,000
+Common stock	1,745,000	1,743,000
Add. paid-in capital	11,631,000	11,621,000
Retained earnings	25,059,000	24,456,000
Treasury stock	(1,426,000)	(390,000)
Total Liabilities & Shareholders' Equity	$ 59,991,000	$ 57,675,000

* At lower of cost (LIFO) or market cost.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.88	1.27
%Net Income to Sales	1.72	0.75
%Net Income to Equity	4.92	2.11
Sales to Inventories	4.00	3.83
Working Capital	$34,000,000	$34,814,000
Current Ratio	3.69	4.53
Shareholders' Equity	$37,007,000	$37,430,000

Chatham Manufacturing Company

Elkin, North Carolina 28621
(919) 835-2211

Officers: Hugh G. Chatham, chairman of the board; Richard T. Chatham, president; William M. Butler, Gordon T. Getsinger, sr. v.p.'s W.F. Altemueller, Alex Chatham, C. Louis Neaves, Alan L. Payne, v.p.'s; Robert C. Conrad, Jr., secretary; Corbet Walters, comptroller, David H. Cline III, treasurer & asst. secretary.

Directors: Hugh G. Chatham, Richard T. Chatham*, J.Scott Cramer, Lucy C. Everett, Charles A. McLendon, William M. Butler*, Alex Chatham, Alan T. Dickson*, Frank B. Hanes, Ben T. Craig*, Calder W. Womble*.

*Member of Executive Committee.

Business Activities: Engaged in the production and sale of blankets, upholstery, and yarns under the name of "Chatham" and blankets named "Esmond", "Fiberwoven", and "North Star".

Plant Location(s): Elkin, Boonville, Charlotte & Eden, N.C.

Subsidiaries:

The Fiberwoven Corporation
The Leaksville Woolen Mills, Inc.
Dybak, Inc.
Chatham Smith Corporation

All at:
Elkin, North Carolina 28621

Transfer Agent(s):

Chatham Manufacturing Co.
Elkin, North California 28261

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CHAT (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 112,164,470	$ 4,535,960
1982	93,141,987	1,782,702
1981	125,132,672	1,633,326
1980	107,243,781	2,489,979
1979	107,097,787	2,480,760

	No. of Com. Shares	Earn. per Share ‡ †
1983	1,800,000	$ 2.50
1982	1,800,000	0.98
1981	1,800,000	0.89
1980	1,800,000	1.37
1979	1,800,000	1.36

+ Includes service income.
† Based on weighted average number of shares outstanding.
‡ Including income in equity of joint venture.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.70	—	—
1982	0.60	—	—
1981	0.80	—	—
1980	0.80	—	—
1979	0.80	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 50,528,217	$ 28.07
1982	47,261,612	26.25
1981	46,532,586	25.85
1980	46,346,723	25.75
1979	45,284,736	25.16

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1983	1982
Net sales & services	$ 112,164,470	$ 93,141,987
Cost of sales	90,856,106	79,635,656
Expenses	12,141,948	10,029,179
Interest expense	642,798	654,106
Other charges	585,059	312,038
Interest income	(429,972)	(578,840)
Income bef. taxes	$ 8,368,531	$ 3,089,848
Income taxes	3,813,262	1,268,783
Income before equity in net loss of joint venture	$ 4,555,269	$ 1,821,065
Equity in net loss of joint venture	(19,309)	(38,363)
Net Income	$ 4,535,960	$ 1,782,702

* Included in Costs and Expenses, Depreciation and Amortization: $1,896,635 in 1983 and $1,914,860 in 1982.

Assets

As of Dec. 31	1983	1982
Cash and time deposits	$ 4,750,605	$ 6,443,789
Marketable secur.	1,009,250	1,308,500
Receiv., net	18,389,362	16,359,385
*Inventories	24,501,515	20,343,306
Prepaid expenses	1,167,375	931,291
Current Assets	$ 49,818,107	$ 45,386,271
#Fixed assets	13,460,407	13,206,672
Investments & other assets	2,120,453	2,030,789
Total Assets	$ 65,398,967	$ 60,623,732

Liabilities

Long-term debt, curr.	$ 500,000	$ 500,000
Accts. payable	4,300,116	4,202,518
Accruals	397,967	88,946
Accrued payroll	1,047,153	758,006
Emp. pension plan	340,586	100,931
Income taxes	1,238,528	187,869
Dividends payable	450,000	269,250
Current Liabilities	$ 8,274,350	$ 6,107,520
Long-term debt	6,000,000	6,500,000
Deferred inc. taxes	—	129,300
+Preferred stock	596,400	625,300
++Common stock	1,800,000	1,800,000
Add. paid-in capital	1,033,195	1,017,878
Retained earnings	47,695,022	44,443,734
Total Liabilities & Shareholders' Equity	$ 65,398,967	$ 60,623,732

* At Lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 4% cumulative.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.46	3.32
%Net Income to Sales	4.04	1.91
%Net Income to Equity	8.87	3.72
Working Capital	$41,543,757	$39,278,751
Current Ratio	6.02	7.43
Shareholders' Equity	$51,124,617	$47,886,912

Chelsea Industries, Inc.

1360 Soldiers Field Road
Boston, Massachusetts 02135
(617) 787-9010

Officers: Ronald G. Casty, chairman of the board & president; Norman S. Dunn, exec. v.p. & treas.; David L. Phillips, v.p.-plastic products; Edward Kahn, corp. controller; Emil S. Bernstein, v.p.-finance & corp. development; Milton A. Graff, v.p.-control & administration; Robert M. Rosen, clerk.

Directors: Ronald G. Casty, Robert D. Buzzell, Daniel Coven, Gilbert Freeman, David L. Phillips, James S. Shulman, Norman S. Dunn, Robert E. Munroe.

Divisions and Subsidiaries:

Footwear Products Group

Davco, Inc.
Haverhill, Massachusetts 01830
(617) 375-5693
Manufactures die cut, heat sealed shoe components and strippings.

Emerson Textile Division
GF Emtex Division
Sun Products Division
Chelsea, Massachusetts 02150
(617) 884-7850
Binding and trim for vulcanized canvas and rubber footwear industry, fabric adhesive coatings and combinings; decorating and identifying heat transfer shoe labels.

Ideal Tape Co. Division
Lowell, Massachusetts 01853
(617) 458-6833
St. Louis, Missouri 63103
Exeter, New Hampshire 03833
Renaix, Belgium
Manufactures pressure sensitive tapes used to reinforce footwear and other adhesive products used in applications for the computer, athletic, and heating, ventilating and air conditioning industries.

Progressive Service Company
St. Louis, Missouri 63103
(314) 531-4300
Harrisburg, Pennsylvania 17105
Jacksonville, North Carolina 28540
Los Angeles, California
Produces cutting dies used by footwear, apparel, paper, light wood and metal manufacturers.

The Plastics Group

Maynard Plastics, Inc.
Salem, Massachusetts 01970
(617) 744-8000
Pittsburgh, Pennsylvania
Manufactures flexible and rigid plastic profile extrusions used in applications including simulated wood trim, weather stripping, trim for luggage and automobile interiors, carriers for integrated circuits, plastic net for product bags, garment bags and high density retail merchandise bags. Also extrudes rigid vinyl replacement window systems components.

Webster Industries, Inc.
Macomb, Illinois
Montgomery, Alabama
Peabody, Massachusetts 01960
(617) 532-2000
Polyethylene film for food, textile, dry cleaning and other packaging requirements.

Distribution

RS Electronics
Livonia, Flint, Grand Rapids, Kalamazoo, Michigan; Maumee, Ohio
Broadline regional distributor of industrial electronic components and other related products sold directly to industrial organizations, OEM's and dealers.

Transfer Agent(s):

State Street Bank & Trust Company
Boston and New York

Stock Exchange(s): New York

Ticker Symbol: CHD

Sales and Earnings

	Net Sales #	Net Income
1983	$ 145,505,000	$ 5,678,000
1982	143,409,000	5,174,000

Chelsea Industries, Inc.

1981	158,049,000	3,641,000
1980	152,326,000	2,386,000
1979	143,500,000	6,724,000

	No. of Com. Shares +	Earn. per Share +
1983	2,654,000	$ 2.14
1982	2,209,000	2.34
1981	2,256,000	1.61
1980	2,268,000	1.05
1979	2,279,000	2.95

Of continuing operations only.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues By Line of Business
(000's)

	1983	1982
Plastic prods.	$ 85,339	$ 82,567
Narrow fabrics	60,166	60,842
Total	$ 145,505	$ 143,409

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$ 0.645		
1982	0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.564	10%	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 44,235,000	$ 16.67
1982	35,291,000	15.98
1981	44,673,000	19.80
1980	42,602,000	18.78
1979	41,495,000	18.21

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	10/1/83	10/2/82
Net sales	$ 145,505	$ 143,409
Cost of sales	105,032	103,119
Expenses	32,182	31,285
Interest & debt exp.	121	255
Income before taxes	$ 9,798	$ 8,750
Income taxes	3,891	3,870
Inc.-cont. oper.	$ 5,907	$ 4,880
Inc. (loss)-discont. oper.	(229)	294
Net Income	$ 5,678	$ 5,174

* Included in Costs and Expenses, Depreciation; $2,861,000 in 1983 and $3,262,000 in 1982.

Assets
(000's)

As of	10/1/83	10/2/82
Cash	$ 16,889	$ 22,654
Accts. receiv., net	22,426	18,771
*Inventories	22,011	18,947
Prepaid expenses	2,654	291
Current Assets	$ 63,980	$ 60,663
#Fixed assets	15,853	18,446
Other assets	2,658	773
Intangibles	3,030	3,064
Total Assets	$ 85,521	$ 82,946

Liabilities
(000's)

Long-term debt, curr.	$ 1,864	$ 4,577
Accts. payable	13,851	11,685
Accruals	7,441	4,299
Income taxes	1,331	3,729
Curr. Liabilities	$ 24,487	$ 24,290
Long-term debt	15,466	22,107
Deferred inc. taxes	1,333	1,258
+Common stock	3,349	2,790
Add. paid-in capital	12,970	8,553
Retained earnings	33,251	29,283
Treasury stock	(5,335)	(5,335)
Total Liabilities & Shareholders' Equity	$ 85,521	$ 82,946

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	12.84	14.66
Sales to Inventories	6.61	7.57
Working Capital	$39,493,000	$36,373,000
Current Ratio	2.61	2.50
Shareholders' Equity	$44,235,000	$35,291,000

Chesebrough-Pond's Inc.

33 Benedict Place
Greenwich, Connecticut 06830
(203) 661-2000

Officers: Ralph E. Ward, chairman of the board, president & chief executive officer; Donald G. Wiesen, sr. group v.p.; Charles J. Chapman, Jr.; Frank L. Stamberg, Richard P. Scheifele, Robert A. Breakstone, George F. Goebeler, group vice presidents; Robert H. Mann, v.p., secretary & general counsel; Donald P. Houston, v.p. & president-International Division; Michael Borkowsky, v.p. & president-Prince Division; Richard H. Bourret, v.p. & president-Bass Division; Harvey S. Miller, v.p. & president-Health-tex Division; Edward I. Rabin, v.p. & president-Prince Matchabelli Division; Charles R. Perrin, v.p. & president-Packaged Foods Division; Robert Rosenthal, v.p. & president-Health & Beauty Products Division; Robert E. Karlson, v.p. & president-Hospital Products Division; Melvin I. Davis, Edward C. Hughes, Ward J. Haas, Kenneth R. Lightcap, George J. Luby, Theodore C. Mullins, vice presidents; Richard J. Rolzhausen, v.p. & treasurer.

Directors: Robert A. Breakstone, George F. Goebeler, Robert H. Mann, Jane C. Pfeiffer, Ralph E. Ward, Donald G. Wiesen, Frank L. Stamberg, James D. Farley, Donald F. McCullough, Walter E. Hanson, Ralph E. Bailey, Thomas A. Holmes, Charles J. Chapman, Jr.

Business Activities: Manufactures and markets consumer products, including cosmetics, medicinals, toiletries, fragrances, specialty foods, children's clothing, health care products and hospital supplies. Health-tex produces and distributes through retail stores permanent press knit and woven apparel for infants, toddlers, and young boys and girls. Health-tex manufacturing facilities are located in Georgia, South Carolina, Rhode Island, Maine, Alabama, Virginia and Puerto Rico, with executive offices in New York City and regional showrooms in Los Angeles, Dallas, Chicago and San Francisco. The Bass Division manufactures and markets casual footwear for the whole family.

Apparel Trademarks and/or Brand Names: Health-tex, Our Gang, Beach Babies, Kidproof, Bass, Sunjuns, Weejuns, Our Girl, ReadySetGo.

Plant Locations: Centreville, Gadsden, Guin & Huntsville, Alabama; Merced, North Hollywood, & Sunnyvale, California; Clinton, Conn.; Warrenton Georgia; Owensboro, Ky.; Bangor, Brunswick, Gardiner, North Jay, Portland, Rumford, & Wilton, Me.; Berlin, New Hampshire; Jefferson City, Mo.; Perth Amboy, N.J.; Oriskany Falls, Rochester, Sherburne & Watertown, N.Y.; Cabo Rojo & Las Piedras, P.R.; Central Falls & Cumberland, R.I.; Cowpens, South Carolina; Danville, Va.

Acquisition(s):
Grafalloy Corporation
Manufactures graphite-related sports equipment.

The Shoe Box, Inc.
A chain of retail shoe stores.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, London, Paris, Bourse

Ticker Symbol: CBM

Sales and Earnings

	Net Sales	Net Income
1983	$1,685,417,000	$ 127,878,000
1982	1,623,190,000	125,265,000
1981	1,557,648,000	117,421,000
1980	1,393,321,000	99,738,000
1979	1,182,014,000	81,096,000

	No. of Com. Shares †	Earn. per Share †
1983	35,768,000	$ 3.58
1982	35,196,000	3.56
1981	34,513,000	3.40
1980	34,243,000	2.91
1979	34,183,000	2.37

† Based on the weighted average number of shares.

Revenues By Line of Business

	1983	1982
Health beauty prod.	$ 300,527,000	$ 291,248,000
Packaged foods	334,065,000	319,657,000
Prince Matchabelli	127,325,000	117,333,000
Bass	143,799,000	140,241,000
Hospital products	67,643,000	57,649,000
Health-tex (apparel)	300,289,000	280,769,000
International	347,593,000	359,405,000
Prince	64,176,000	56,888,000
Total	$ 1,685,417	$1,623,190,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.84	—	—
1982	1.72	—	—
1981	1.52	—	—
1980	1.28	—	—
1979	1.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 649,945,000	$ 18.27
1982	625,082,000	17.41
1981	565,436,000	16.32
1980	491,681,000	14.31
1979	427,945,000	12.53

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,685,417	$ 1,623,190
Cost of sales	806,980	779,475
Expenses	647,116	620,134
Interest expense	32,632	32,594
Interest income	(11,752)	(11,969)
Gain on for. exch.	(1,071)	(1,032)
Other income	(3,902)	(4,761)
Income before taxes	$ 215,414	$ 208,749
Income taxes	87,536	83,484
Net Income	$ 127,878	$ 125,265

* Included in Costs and Expenses, Depreciation: $26,433,000 in 1983 and $24,310,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term invest.	$ 88,014	$ 74,228
Accts. receiv., net	335,516	276,050
*Inventories	396,515	354,847
Prepaid expenses	30,566	22,345
Current Assets	$ 850,611	$ 727,470
#Fixed assets	241,844	240,727
Invest. & other assets	40,558	37,165
Intangibles	38,897	38,058
Total Assets	$ 1,171,910	$ 1,043,420

Liabilities
(000's)

Notes payable	$ 130,408	$ 31,563
Long-term debt	10,852	1,908
Accts. payable & accruals	168,277	168,419
Income taxes	30,751	24,325
Curr. Liabilities	$ 340,288	$ 226,215
Long-term debt	131,784	143,321
Deferred taxes	16,970	17,392
Other liabilities	32,923	31,410
+Common stock	36,112	36,055
Add. paid-in capital	95,079	95,670
Retained earnings	606,834	544,797
For. curr. trans. adjust.	(67,408)	(47,122)
Treasury stock	(20,672)	(4,318)
Total Liabilities & Shareholders' Equity	$ 1,171,910	$ 1,043,420

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.78	12.86
%Net Income to Sales	7.59	7.72
%Net Income to Equity	19.68	20.04
Sales to Inventories	4.25	4.57
Working Capital	$510,323,000	$501,255,000
Current Ratio	2.50	3.22
Shareholders' Equity	$649,945,000	$625,082,000

China Grove Cotton Mills Company

P.O. Box 507
China Grove, North Carolina 28023
(704) 857-2442

Officers: Sam M. May, president; Donald O. Pope, v.p.-sales & marketing; Ashley B. Roberts, Jr., v.p.-manufacturing; A.M. Harrington, treasurer & secretary; Richard Cartner, asst. treasurer.

Directors: Sam R. May, A.M. Harrington, Joseph W. Lineberger, Kyle E. Black, C.C. Graham, J. Carlyle Rutledge.

Business Activities: Engaged in the production of yarn and fabric made of cotton, 100% synthetics and blends. Also engaged in yarn dyeing, bleaching and mercerizing, and industrial thread sales.

Divisions and Subsidiaries:

North State Knitting Company
P.O. Box 957
Lincolnton, North Carolina 28092
(704) 735-1966

Crown Threads of Carolina
P.O. Box 280
Lincolnton, North Carolina 28092
(704) 735-5301

Southern Mercerizing Company
Tryon, North Carolina 28782
(704) 859-6671

Transfer Agent(s):
China Grove Cotton Mills Company
China Grove, North Carolina 28023

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 60,808,418	$ 1,958,262
1982	44,723,400	1,043,390
1981	57,010,589	1,233,812
1980	48,836,317	1,503,146
1979	40,699,597	900,442

	No. of Com. Shares	Earn. per Share ‡
1983	223,514	$ 8.79
1982	223,514	4.64
1981	225,904	5.44
1980	227,775	6.59
1979	228,160	3.94

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.39	—	—
1982	2.10	—	—
1981	2.20	—	—
1980	2.20	—	—
1979	2.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 17,266,297	$ 77.07
1982	15,885,573	71.07
1981	15,409,366	68.21
1980	14,750,098	64.76
1979	13,764,082	60.33

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 60,808,418	$ 44,723,400
Other income	240,844	234,461
Total income	$ 61,049,262	$ 44,957,861
Cost of sales	53,475,222	38,708,286
Expenses	2,455,426	2,209,966
Depreciation	1,343,288	1,396,085
Interest expense	816,064	995,134
Income before taxes	$ 2,959,262	$ 1,648,390
Income taxes	1,001,000	605,000
Net Income	$ 1,958,262	$ 1,043,390

Assets

As of Dec. 31	1983	1982
Cash	$ 327,854	$ 397,033
Time deposits & commercial paper	653,280	475,192
Accts. receiv.	6,701,882	5,832,680
Overpayment of est. taxes	120,500	—
*Inventories	13,573,443	12,242,680
Prepaid expenses	53,462	88,073
Current Assets	$ 21,430,421	$ 19,035,658
#Fixed assets	8,621,993	7,691,437
Other assets	104,244	79,416
Intangibles	69,750	77,956
Total Assets	$ 30,226,408	$ 22,684,467

Liabilities

Notes payable	$ 4,410,000	$ 4,100,000
Long-term debt, curr.	1,242,464	773,357
Accts. payable	2,869,823	2,095,883
Income taxes	95,913	169,174
Curr. Liabilities	$ 8,618,200	$ 7,138,414
Long-term debt	4,110,661	3,769,130
Def. income taxes	231,250	91,250
+Common stock	2,791,338	2,793,925
Retained earnings	14,474,959	13,091,748
Total Liabilities & Shareholders' Equity	$ 30,226,408	$ 26,884,467

* At lower of cost or market.
# Less accumulated depreciation.
+ $12.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.87	3.69
%Net Income to Sales	3.22	2.33
%Net Income to Equity	11.34	6.57
Sales to Inventories	4.48	3.65
Working Capital	$12,812,221	$11,897,244
Current Ratio	2.49	2.67
Shareholders' Equity	$17,266,297	$15,885,673

Chromalloy American Corporation

120 S. Central Avenue
St. Louis, Missouri 63105
(314) 726-9200

Officers: Norman E. Alexander, chairman of the board & chief executive officer; William E. Stevens, president & chief operating officer; Thomas G. Barnett, exec. v.p.-finance & chief financial officer; John P. Denreen, exec. v.p.-general counsel; Geoffrey L. Phillips, exec. v.p.-operations administration; Ernest M. Felago, v.p.-human resources; A.W. Clubb, v.p.-personnel & administration; John J. Quicke, v.p. & controller; Joseph F. Krupsky, secretary; Charles E. Self, treasurer.

Directors: Norman E. Alexander*, chairman, Robert Bennett, A. Leon Fergenson*, Andrew A. Kole, Allan Kramer, Stuart Z. Krinsly*, Jack G. Merrell, Craig Stevenson, Fred R. Sullivan, Millard L. Midonick, William E. Stevens*.

* Member of the Executive Committee.

Business Activities: Sells a broad range of products and services through operating companies in five industry segments: metal fabrication, transportation, apparel, petroleum services, and financial services.

Apparel Trademarks and/or Brand Names: Clubman, Marx-Hass, Superior, Hampton Heath, Gordon of Philadelphia, Campus Casuals, Also Gordon, Petites by Gordon.

Product Groups, Divisions & Subsidiaries:

Consumer and Building Products Group
250 King Manor Drive
King of Prussia, Pennsylvania 19406

Fabrication, installation and distribution of glass and aluminum-glass building materials; distribution of glass pipe and fittings; manufacture of mirrors; manufacture of insulated glass window components; general housing materials and lumber sales; prefabricated lumber building components; millwork; and modular homebuilding components. Also produces vinyl and rubber footwear.

Textile-Apparel Group
1270 Broadway
New York, New York 10001

Production of cotton and cotton polyester blend fabrics from raw bale cotton and polyester; dyeing and finishing cotton and synthetic materials used in the manufacture of sleeping bags, tents, outdoor cushions and similar items; dyeing and chemically processing cotton textiles for the purpose of making the material water repellent, mildew resistant and fire retardant; designs and merchandises a complete line of men's suits, sport coats and slacks under the "Clubman", "Marx-Haas" and "Hampton Health" labels and under retailer's private labels; women's sportswear under the Campus Casuals Label and coordinated separates under the Gordon of Philadelphia label. Operates 70 specialty apparel stores, located in enclosed mall

Chromalloy American Corporation

shopping centers in seventeen states principally west of the Mississippi River under the store names of K-G Men's Store, and K-G Bootery. Also operates 60 self-service retail stores based in Texas under the name K. Wolens Stores, K's Thrift Centers and K's Shoe Stores, offering men's ladies' and children's clothing and certain other household items.

Metal Tectonics Group
4430 Director Drive
San Antonio, Texas 78219
Sophisticated diffusion systems for coating metal, proprietary turbine engine component repair; specialized air foil castings; machineable ferrous carbides; decorative finishing of coiled aluminum and steel; grey, ductile, and malleable iron castings; aluminum castings and vehicular radiator cores.

Transport-Marine Company
120 South Central Avenue
St. Louis, Missouri 63105
Movement of regulated and bulk commodities by barge and tanker, urban and suburban bus transportation.

Farm and Industrial Equipment Company
Shelard Plaza
St. Louis Park, Minnesota 55426
Agricultural implements for preparing and cultivating soil, harvesting, handling crops and animal feed, tractor-attached implements; silos and related equipment, specialized truck bodies.

Petroleum Services Group
654 E. North Belt
Houston, Texas 77060
Mining of barite, an essential component of drilling compounds, manufacture and sale of drilling fluids (mud) and related chemicals; engineering, designing, fabricating and installing custom-built, water treatment systems for municipalities and operators of electrical and other production facilities with water control and environmental problems; manufacture and sale of oil field exploration and production equipment such as cementing tools and paraffin scrapers, hard-facing valves and seats as well as repairs to industrial control valves; repair of industrial gas compressors including manufacture and remanufacture of component parts.

The Saval Group, Inc.
Operates three insurance companies.

Chromalloy Finance Corporation
Finances trade receivables from other subsidiaries, leases autos, trucks, and other equipment.

The Centor Company
A real estate subsidiary holding various income-producing properties.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Mercantile Trust Company, N.A.
721 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: CRO

Sales and Earnings

	Net Sales + ($000's)	Net Income ($000's)
1983	$ 867,867	$ (42,223)
1982	973,594	(42,380)
1981	1,072,521	12,613
1980	982,890	39,047
1979	906,246	44,327

	No. of Com. Shares #	Earn. per Share #
1983	15,145,000	$ —
1982	15,155,000	—
1981	14,758,000	0.57
1980	13,777,000	2.45
1979	12,207,000	3.09

(Loss)
Based on the average number of common shares and common share equivalents outstanding.
+ Of continuing operations only.

Revenues By Line of Business
($000's)

	1983	1982
Transportation	$ 238,666	$ 302,666
Metal fabrication	262,823	273,274
Petroleum services	129,221	197,240
Apparel	217,157	200,414
Total	$ 867,867	$ 973,594

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	0.45	—	—
1981	1.10	—	—
1980	1.10	—	—
1979	1.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 243,189,000	$ 16.06
1982	289,399,000	19.10
1981	344,712,000	23.36
1980	339,752,000	24.66
1979	311,395,000	25.51

‡ After allowing for preferred stock at involuntary liquidation value.
† Based on the average number of common shares and common share equivalents outstanding.

Income Account *
($000's)

Year ended Dec. 31	1983	1982
Net sales & oper. revenues	$ 867,867	$ 973,594
Cost of sales	514,293	526,411
Cost of revenues	160,054	210,124
Expenses	167,156	197,462
Interest expense	41,606	50,215
Prov. for impaired assets	60,704	—
Other income	(5,698)	(6,633)
Loss bef. taxes	$ (70,248)	$ (3,985)
Tax credit	(37,632)	(6,157)
Eq. in Fin. Serv. Group.	9,607	7,557
Loss cont. oper.	$ (42,223)	$ (5,385)
Loss-discont. oper.	—	(36,995)
Net Loss	$ (42,223)	$ (42,380)

* Included in Costs and Expenses, Depreciation and Amortizations: $44,442,000 in 1983 and $45,953,000 in 1982.

Assets
($000's)

As of Dec. 31	1983	1982
Cash	$ 19,300	$ 15,576
Receiv., net	94,337	100,491
*Inventories	130,397	132,600
Prepaid expenses	20,976	38,909
Assets of discont. oper.	11,526	26,055
Current Assets	$ 291,928	$ 334,551
Investments	20,765	37,252
#Fixed assets	395,748	487,140
Other charges & intangibles	24,961	21,809
Assets of discont. oper.	1,922	8,014
Total Assets	$ 735,324	$ 888,766

Liabilities
($000's)

Long-term debt, curr	$ 38,499	$ 23,552
Notes payable	5,584	744
Accts. payable	67,595	69,421
Accruals	68,856	86,278
Curr. Liabilities	$ 180,534	$ 179,995
Long-term debt	247,838	313,061
Deferred inc. taxes	1,580	39,581
Other deferred liabilities	28,533	33,061
+ Preferred stock	808	809
+ + Common stock	15,211	15,209
Add. paid-in capital	120,678	120,679
Retained earnings	140,164	185,420
For curr. trans. adjustment	(360)	960
Unreal. invest. gains (losses)	338	(9)
Total Liabilities & Shareholders' Equity	$ 735,324	$ 888,766

* At lower of cost or market, domestic inventories at LIFO; foreign at FIFO.
# Less accumulated depreciation.
+ $1 par value, $5.00 cumulative convertible.
+ + $1 par value.

Statistical Summary

Working Capital	$111,394,000	$154,556,000
Current Ratio	1.62	1.86
Shareholders' Equity	$276,839,000	$323,068,000

Cluett, Peabody & Co., Inc.

Corporate Offices:
510 Fifth Avenue
New York, New York 10036
(212) 930-3000

General Offices:
433 River Street
Troy, New York 12180

Officers: Henry H. Henley, Jr., chairman & chief executive officer; Gordon E. Allen, president; Cochran B. Suppiee, D. Michael Roark, vice presidents; Roy E. Green, v.p. & controller; Robert D. Krumme, v.p. & general counsel; Irwin W. Winter, v.p.-finance & treasurer; Patrick F. Walsh, asst. treasurer; Ronald G. Heller, secretary; Nicholas V. Paffotta, David A. Rinaldi, asst. controllers.

Directors: Howard L. Clark, E. Hervey Evans, Jr., Henry H. Henley, Jr., Robert J. McDonald, John L. Weinberg, John C. Emery, Jr., Richard L. Gelb, Floyd D. Hall, Gordon E. Allen, William T. Seawell, Robert E. Allen.

Business Activities: Markets a variety of apparel and related items, operating in three basic areas: brand-name merchandise, private label and chain store merchandise, and international and licensing. The company is composed of the following operational groups: The Arrow Company, which manufactures and sells shirts bearing the "Arrow" trademark; The Sanforized Company which licenses the textile industry throughout the world to use its trademarks "Sanforized," "Sanforized-Plus," "Sanfor-Set," "Sanfor-Tested," and "Sanfor-Knit"; J. Schoeneman, which manufactures and sells under the private labels of its customers, men's suits, sport coats and slacks and ladies' suits, jackets and slacks; Clupak, Inc. (50% owned) which licenses the paper industry to use its patents, trademarks, and technical knowhow in the production of extensible paper; Spring City Knitting Company, manufacturers of men's and boy's knit underwear; Alatex, Inc., manufacturer of men's dress shirts to the specifications of retailers; Great American Knitting Mills, Inc., manufacturer of men's quality hosiery under the "Gold Toe" and "Arrow" names; Saturdays in California, manufacturer of young men's sports wear; Sundays Sportswear Co., a manufacturer of men's sportswear; CSM Division manufactures men's store label shirts and sportswear; Six Continents Ltd., worldwide apparel sourcing; Lady Arrow, manufacturers of women's and young women's blouses and sportswear; Jet Sew, Inc., develops and markets labor-saving

technology in apparel and related fields; RPM Fashions markets casual pants, jeans and furnishings to youth-oriented specialty stores, department and chain stores; Halston For Men, manufacturers of suits, slacks, and sportjackets; Continental Hosiery Mills, manufacturers of men's and boys' socks and women's knee-high hosiery; operations of Cluett Peabody Canada, Inc. include: The Arrow Company (a Division), manufacturer of Arrow shirts; Fergusson Atlantic, men's knitted underwear; Warren Knit, men's sweaters and Van Raalte of Canada, ladies' lingerie products. Cluett, Peabody International is engaged in the sale of Cluett products abroad, whether by export, licensing or foreign manufacture. Dobie Originals, girls' active sportswear; Cluett Youth Wear, boys' sportswear; Duofold, Inc., men's and women's thermal underwear and turtlenecks; Ruffini Sportswear, designer men's related shirts, sweaters, jackets and trousers; Ron Chereskin Menswear and Ron Chereskin For Women markets designs by the designer; Colours by Alexander Julian, men's and boys' designer shirts, sportswear, furnishings.

Trademarks and/or Brand Names:

Arrow, Lady Arrow, Sanforized, Sanfor-Set, Sanfor-Knit, Sanfor-Tested, Gold Toe, Halston For Men, Van Raalte, Clupak, Donmoor, Duofold, Ruffini Sportswear, Ron Chereskin Menswear, Ron Chereskin for Women, Colours by Alexander Julian.

Divisions and Subsidiaries:

CSM Division
530 Fifth Avenue
New York, New York 10036
(212) 930-2900

Lady Arrow
1407 Broadway
New York, New York 10018
(212) 921-4500

Alatex, Inc.
620 River Falls Street
Andalusia, Alabama 36420
(205) 222-7521

The Arrow Company
530 Fifth Ave
New York, New York 10036
(212) 930-2900

Ron Chereskin For Women
530 Seventh Avenue
New York, New York 10018
(212) 382-3710

Cluett, Peabody Canada Inc.
45 St. Clair Ave West
Toronto, M4V 1K9, Ontario, Canada
(416) 920-9911

Fergusson Atlantic
47 Sheppard Avenue East
Willowdak, Ontario, Canada M2N 5W9
(416) 226-6610

Warren Knit
234 Bunting Road, Box 875
St. Catharines, L2R 6Z8 Ontario, Canada
(416) 682-7295

J. Schoeneman
9818 Reisterstown Road
Owings Mills, Maryland 21117
(301) 363-0100

Spring City Knitting Co.
475 No. Lewis Road
Royersford, Pennsylvania 19468
(215) 948-9400

Great American Knitting Mills
350 Fifth Avenue
New York, New York 10118
(212) 563-2690

Clupak, Inc. (50% owned)
500 Fifth Avenue
New York, New York 10110
(212) 930-3075

Cluett, Peabody International
530 Fifth Avenue
New York, New York 10036
(212) 930-3900

Saturdays in California
235 Valley Drive
Brisbane, California 94005
(415) 468-1900

Jet Sew, Inc.
P.O. Box 326
Barneveld, New York 13304
(315) 896-2683

Van Raalte
P.O. Box 3120
London N6A 4J4, Ontario, Canada
(519) 455-5340

RPM Fashions
350 Fifth Avenue
New York, New York 10118
(212) 564-2010

Halston For Men
1290 Avenue of Americas
New York, New York 10104
(212) 586-6510

Continental Hosiery Mills
514 Dabney Drive
Henderson, North Carolina 27536
(919) 438-[illegible]51

Ruffini Sportswear
25 West 56th Street
New York, New York 10019
(212) 489-9780

Dobie Originals
1333 Broadway
New York, New York 10018
(212) 239-8950

Cluett Youth Wear
34 West 33rd Street
New York, New York 10001
(212) 594-3260

Duofold Inc.
Mohawk, New York 13407
(315) 866-4000

The Sundays Sportswear Co.
280 Valley Drive
Brisbane, California 94005
(415) 468-2922

Ron Chereskin Menswear
689 Fifth Avenue
New York, New York 10022
(212) 355-5600

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Boston, Phila-Balt-Wash.

Ticker Symbol: CLU

Sales and Earnings

	Net Sales # (000's)	Net Income (000's)
1983	$ 858,910	$ 26,829
1982	816,488	23,677
1981	759,791	21,338
1980	676,258	15,595
1979	594,437	17,087

	No. of Com. Shares	Earn. per Share ‡
1983	8,281,918	$ 3.02
1982	8,099,876	2.72
1981	7,980,911	2.25
1980	8,870,748	1.60
1979	8,848,029	1.75

Includes net sales, royalties and other income, of continuing operations only.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.88	—	—
1982	0.80	—	—
1981	0.74	—	—
1980	0.68	—	—
1979	0.62	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 201,685,000	$ 24.35
1982	187,912,000	23.20
1981	177,144,000	22.20
1980	178,509,000	20.12
1979	170,153,000	19.23

‡ After allowing for $1 cumulative convertible preferred stock at voluntary liquidation value of $20 per share.

Income Account *

Year ended Dec. 31	1983	1982
Total income	$ 858,910,000	$ 816,488,000
Cost of sales	650,592,000	620,472,000
Expenses	144,190,000	136,505,000
Interest expense	13,935,000	19,259,000
Income before taxes	$ 50,193,000	$ 40,252,000
Income taxes	22,569,000	16,694,000
Income from cont. operations	$ 27,624,000	$ 23,558,000
Inc. (loss) from discont. operations	(795,000)	119,000
Net Income	$ 26,829,000	$ 23,677,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,047,000 in 1983 and $7,729,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & short-term investments	$ 18,789,000	$ 9,301,000
Accts. receiv., net	130,455,000	117,041,000
*Inventories	205,497,000	206,645,000
Assets held for dispos.	—	11,765,000
Prepaid expenses	3,873,000	3,851,000
Current Assets	$ 358,614,000	$ 348,603,000
Deferred charges & other assets	10,236,000	9,792,000
#Fixed assets	70,909,000	72,659,000
Intangibles	3,554,000	3,671,000
Total Assets	$ 443,313,000	$ 434,725,000

Liabilities

Notes payable	$ 99,000	$ 4,710,000
Long-term debt, curr.	4,612,000	4,322,000
Accts. payable	70,889,000	61,100,000
Accruals	32,706,000	31,101,000
Income taxes	13,189,000	5,671,000
Curr. Liabilities	$ 121,495,000	$ 106,904,000
Long-term debt: Notes	52,680,000	72,660,000
Def. inc. taxes & other liab.	20,757,000	19,346,000
Oblig. under cap. lease	19,072,000	20,009,000
+Preferred stock	1,444,000	1,457,000
++Common stock	10,099,000	9,901,000
Add. paid-in capital	40,088,000	37,416,000
Cum. trans. adj.	(14,031,000)	(6,485,000)
Retained earnings	209,665,000	191,451,000
Treasury stock	(17,956,000)	(17,934,000)
Total Liabilities & Shareholders' Equity	$ 443,313,000	$ 434,725,000

* At lower of cost (average) or market.
# Less accumulated depreciation.
+ $1 par value; $1 cumulative convertible.
++ $1.08⅓ par value.

Statistical Summary

%Net Income to Equity	11.70	10.97
Sales to Inventories	4.18	3.95
Working Capital	$237,119,000	$241,699,000
Current Ratio	2.95	3.26
Shareholders' Equity	$229,309,000	$215,806,000

Colgate-Palmolive Company

300 Park Avenue
New York, New York 10022
(212) 310-2000

Officers: Keith Crane, chairman of the board & chief executive officer; Reuben Mark, president & chief operating officer; William W. Powell, sr. exec. v.p. & chief development officer; Roderick L. Turner, executive vice president; Paul Jones v.p. & chief financial officer; William S. Shanahan, J. Dale Sherratt, John M. Watkins, exec. v.p.'s; Silas M. Ford, sr. v.p.; Jules Blake, Benjamin C. Davis, Jr., Robert H. Hall, Frank A. Godchaux, III, John E. Frimm III, Peter D. McLeod, v.p.'s; Robert Cantwell, v.p., general counsel & secretary; William G. Cooling, v.p. & controller; Thomas J. Volpe, v.p. & treasurer; Harold Obstler, assistant secretary.

Directors: Keith Crane, Vernon R. Alden, John P. Kendall, Frank Pace, Jr., Howard W. Blauvelt, Albert V. Casey, Reuben Mark, Howard B. Wentz, Jr., Jill K. Conway, John B. Carter.

Business Activities: Engaged in the manufacture and marketing of household and personal care products, cosmetics, foods, specialty consumer products, health care and industrial products, and athletic equipment. A subsidiary, The Kendall Company, manufactures disposable non-woven fabrics, surgical dressings, bandages, disposable diapers, disposable non-woven fabric surgical gowns, urological products, cotton balls, adhesive tape, sterile pads, support and anti-embolism stockings, pipeline coating systems, infant clothing and bedding, elastic supports, gauze sponges, industrial tapes, sports uniforms and supplies, and other textile products.

Textile Trademarks and/or Brand Names Curad, Canity, Etonic, Tretorn, Fred Perry, Southern Athletic, Telfa, Tape-Tap, Nelson, Bike, Victoriaville, Polyken.

Textile Subsidiaries:

The Kendall Company
Boston, Massachusetts
(617) 482-3030

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: CL

Sales and Earnings

	Net Sales ‡ ('000's)	Net Income ‡ ('000's)
1983	$ 4,864,798	$ 197,834
1982	4,887,995	196,910
1981	5,261,364	208,399
1980	5,130,464	194,617
1979	4,494,464	184,965

	No. of Com. Shares	Earn. per Share †
1983	82,010,000	$ 2.42
1982	81,957,000	2.41
1981	81,946,000	2.55
1980	81,931,000	2.38
1979	81,912,000	2.26

‡ Of continuing operations only.
† Based on the average number of shares outstanding.

Revenues By Line of Business
('000's)

	1983	1982
Household & personal care	$ 3,342,446	$ 3,458,222
Food	512,209	492,726
Health care & industrial	800,239	748,180
Specialty consumer	209,904	188,867
Total	$ 4,864,798	$ 4,887,995

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.28	—	—
1982	1.20	—	—
1981	1.16	—	—
1980	1.10	—	—
1979	1.08	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$1,329,090,000	$ 16.21
1982	1,308,746,000	15.97
1981	1,285,340,000	15.69
1980	1,248,136,000	15.23
1979	1,166,573,000	14.24

‡ After allowing for preferred stock at stated value.

Income Account *
('000's)

Year ended Dec. 31	1983	1982
Net sales	$ 4,864,798	$ 4,887,995
Cost of sales	2,582,200	3,044,676
Expenses	1,548,539	1,476,466
Interest expense	53,216	49,677
Interest income	(69,645)	(60,551)
Income before taxes	$ 350,488	$ 377,727
Income taxes	152,654	180,817
Net Income	$ 197,834	$ 196,910

* Included in Costs and Expenses, Depreciation and Amortization $61,852,000 in 1983 and $65,950,000 in 1982.

Assets
('000's)

As of Dec. 31	1983	1982
Cash	$ 13,795	$ 17,386
Investments	&	555,988
Receiv., net	544,228	504,586
*Inventories	676,425	630,515
Other assets	76,467	74,093
Current Assets	$ 1,803,613	$ 1,782,568
Fixed assets	761,215	692,722
Other assets	99,137	99,123
Total Assets	$ 2,663,965	$ 2,574,413

Liabilities
('000's)

Notes & loans payable	$ 80,748	$ 100,978
Long-term debt, curr.	25,263	17,409
Accts. payable	300,242	272,642
Accruals	331,987	311,835
Accrued inc. taxes	88,365	98,301
Curr. Liabilities	$ 826,605	$ 801,165
Long-term debt	292,945	255,835
Staff-leaving indemnities	30,407	38,553
Deferred liabilities	57,701	68,389
Deferred inc. taxes	114,639	89,147
+ Preferred stock	12,578	12,578
+ + Common stock	82,010	81,957
Add. paid-in capital	108,576	107,693
Retained earnings	1,363,409	1,270,583
Cum. for curr. trans. adjust.	(224,905)	(157,487)
Total Liabilities & Shareholders' Equity	$ 2,663,965	$ 2,574,413

* At lower of cost (FIFO or LIFO) or market.
+ No par value. $3.00 convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.20	7.73
%Net Income to Sales	4.07	4.03
%Net Income to Equity	14.75	14.90
Sales to Inventories	7.19	7.75
Working Capital	$ 977,008,000	$ 981,403,000
Current Ratio	2.18	2.22
Shareholders' Equity	$1,341,668,000	$1,321,324,000

Collins & Aikman Corporation

210 Madison Avenue
New York, New York 10016
(212) 953-4100

Officers: Donald F. McCullough, chairman, president & chief executive officer; George A. Dies, v.p., secretary & general counsel; Alfred S. Crimmins, exec. v.p.-finance; John J. Hopkins, controller; Charles E. Doran, treasurer; William D. Armstrong, v.p. & president-Wallcoverings Group; Warren B. Irwin, v.p. & president-Automotive Division; Andrew Major, v.p. & president-Decorative Fabrics Division; James J. Hickey, v.p.-purchasing; Joel J. Rouleau, v.p.-management information services.

Directors: William D. Armstrong, Alfred Brittain III, Milton P. Brown, Raymond B. Carey, Jr., Donald F. McCullough, Francis C. Rooney, Jr., Robert S. Rubin, Alfred S. Crimmins, Robert W. McCullough, Michael G. Frisch, John H. Muller, Jr, Warren B. Irwin, Andrew Major.

Business Activities: Manufactures non-fabricated textile products, fabricated textile products, and wall coverings.

Textile Trademarks and/or Brand Names: Acclaim, Anderson Hosiery, Comfort Toe, Genius, Iron-Knit, Ironweve, Ironweve 2000, Panty Top, Tip Toe, Toe Seal, Twice As Nice, Brickworks, Cav-Suede, Duranude, Sweet Sung, Belviva, City Lights, Clear-Tex, Cloud Flannel, Cloud Puff, Colonnade, Comforlon, Crepe Chiffon, Furrsoft, Elgere, Great Suede, Leather By the Yard, Magnifique, Ms. Primavera, Pan-O-Play, Persianna, Powerbond, Primalon, Pro-Court, Pro-Gym, Pro-Ten, Pureknit, Rawsilque, Sheeva, Silcrepe, Sockos, Stargleam, Tex-Tiles, Twenty Karats, Ultra-Cavella, Ultra-Natural, Yarnovators, Vencedor Velour.

Divisions:

Anderson Hosiery Division
Clinton & Prosperity, South Carolina
Women's hosiery, pantyhose, support hose, knee-hi's and men's hose.

Automotive Division
Albemarle, Faith, Old Fort & Siler City, North Carolina
Clinton, Oklahoma
Automotive and transportation upholstery and carpet, industrial fabrics, recreation carpet and lining fabrics.

Bangor Division
Farmville, North Carolina
Warp knit fabrics.

Carpet Division
Dalton, Georgia
Broadloom carpeting, room-size rugs, commercial carpets.

Cavel Division
Roxboro, North Carolina
Upholstery fabrics, toy plush, pile apparel fabrics, industrial fabrics, accent rugs, bedspreads.

Yarn Division
Norwood, Troy, Graham & Hickory, North Carolina
Spun and textured yarns and sewing threads.

Mastercraft Corporation
Spindale & Concord, North Carolina
Upholstery fabrics.

Wallcoverings
Plattsburgh, New York
Hammond, Indiana
Hopkinton, Rhode Island
Wallcoverings.

Tennessee Tufting Corporation
Nashville & Cleveland, Tennessee
Bedford Park, Illinois
Bathroom carpeting, area rugs, shower curtains and accessories.

Collins & Aikman Inc.
Farnham & Lacolle, Quebec
Automotive carpet, pile apparel fabrics, yarns.

N.V. Janssens' M&L, Associated with Collins & Aikman (U.S.A.)
Maintenon, France
Sint-Niklaas, Belgium
Plastics.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: CK

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 930,535	$ 48,054
1983	682,947	23,116
1982	669,122	18,827
1981	603,912	14,405
1980	599,542	16,414

	No. of Com. Shares	Earn. per Share ‡
1984	10,785,459	$ 4.47
1983	10,527,741	2.20
1982	10,847,251	1.71
1981	12,336,451	1.16
1980	12,466,151	1.32

‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1984	1983
Textiles:		
Fabricated	$ 340,570,000	$ 244,220,000
Non-Fabricated	452,815,000	335,681,000
Wallcoverings	164,827,000	123,164,000
Eliminations	(27,677,000)	(20,118,000)
Totals	$ 930,535,000	$ 682,947,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.90	—	—
1983	0.74	—	—
1982	0.72	—	—
1981	0.72	—	—
1980	0.72	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 240,736,000	$ 22.40
1983	201,373,000	18.95
1982	189,101,000	17.43
1981	195,440,000	15.84
1980	191,221,988	15.34

Income Account *

Year ended	2/25/84	2/26/83
Net sales	$ 930,535,000	$ 682,947,000
Cost of sales	733,890,000	551,298,000
Expenses	104,687,000	88,690,000
Interest expense	6,209,000	4,746,000
Income before taxes	$ 85,749,000	$ 38,213,000
Income taxes	37,695,000	15,097,000
Net Income	$ 48,054,000	$ 23,116,000

* Included in Costs and Expenses, Depreciation: $18,939,000 in 1984 and $16,187,000 in 1983.

Assets

As of	2/25/84	2/26/83
Cash & invest.	$ 25,616,000	$ 26,951,000
Accts. receiv., net	132,613,000	92,682,000
*Inventories	143,948,000	109,757,000
Prepaid expenses	5,096,000	6,424,000
Current Assets	$ 307,273,000	$ 235,814,000
#Fixed assets	159,696,000	136,799,000
Other assets	8,794,000	13,947,000
Total Assets	$ 475,763,000	$ 386,560,000
Liabilities		
Long-term debt, curr.	$ 2,108,000	$ 1,410,000
Accts. payable & accruals	117,487,000	78,351,000
Dividends payable	2,686,000	2,130,000
Income taxes	12,472,000	5,311,000
Curr. Liabilities	$ 134,753,000	$ 87,202,000
Long-term debt	77,178,000	72,786,000
Deferred inc. taxes	20,576,000	22,589,000
Other liabilities	2,520,000	2,610,000
+Common stock	10,931,000	10,931,000
Add. paid-in capital	17,700,000	17,556,000
Retained earnings	234,620,000	196,206,000
Cum. trans. adj.	(920,000)	(614,000)
Treasury stock	(21,595,000)	(22,706,000)
Total Liabilities & Shareholders' Equity	$ 475,763,000	$ 386,560,000

* Substantially all inventories are at lower of cost (FIFO) or market; remainder are at LIFO cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.22	5.60
%Net Income to Sales	5.16	3.38
%Net Income to Equity	19.96	11.48
Sales to Inventories	6.46	6.22
Working Capital	$172,520,000	$148,612,000
Current Ratio	2.28	2.70
Shareholders' Equity	$240,736,000	$201,373,000

Columbus Mills, Inc.

45th Street and River Road
P.O. Box 1560
Columbus, Georgia 31993
(404) 324-0111

Officers: George P. Swift, Jr., chairman of the board; W. John Dixon, president; William P. McGuigan, v.p.-manufacturing; W.H. Parham, v.p.-purchasing; Gary W. Swanson, v.p.-product planning & development; Marvin Youngerman, v.p. & dir. of mktg.; James T. Tapscott, secretary & treasurer.

Directors: George P. Swift, Jr., chairman; Cecil D. Conlee, Nimrod T. Frazer, John D. Hopkins, Joan Swift Conger, W. John Dixon, Richard H. Bickerstaff.

Areas of Work: Manufactures tufted broadloom carpets and rugs for residential and commercial use. The Company has manufacturing plants at four locations in Georgia and Alabama. Sales offices and showrooms are maintained in Atlanta, Chicago, Dallas, Denver, Los Angeles, San Francisco, Seattle, and Charlotte, N.C.

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Ticker Symbol: COLM (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 120,640,125	$ 7,367,323
1982	81,665,710	3,817,710
1981	83,524,807	3,180,823
1980	71,585,164	2,847,438
1979	68,940,498	1,627,835

	No. of Com. Shares	Earn. per Share ‡
1983	1,593,484	$ 4.62
1982	1,580,099	2.37
1981	1,666,843	1.89
1980	1,691,828	1.66
1979	1,734,228	0.92

‡ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.475	—	—
1982	0.40	—	—
1981	0.34	—	—
1980	0.32	—	—
1979	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 33,374,160	$ 20.94
1982	26,763,743	16.94
1981	24,203,817	14.52
1980	21,801,912	12.89
1979	19,708,220	11.36

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 120,640,125	$ 81,665,710
Other income	594,597	1,193,681
Total income	$ 121,234,722	$ 82,859,391
Cost of sales	94,051,499	65,036,238
Expenses	13,830,435	10,422,907
Interest expense	396,465	575,686
Income before taxes	$ 12,956,323	$ 6,824,560
Income taxes	5,589,000	3,006,850
Net Income	$ 7,367,323	$ 3,817,710

* Included in Costs and Expenses, Depreciation and Amortization: $2,099,788 in 1983 and $1,772,573 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 839,419	$ 1,348,846
Short-term invest.	412,500	3,613,389
Accts. receiv., net	14,828,167	10,385,028
*Inventories	20,435,467	11,635,125
Prepaid expenses	62,534	108,396
Current Assets	$ 36,578,087	$ 27,090,784
#Fixed assets	14,559,081	13,900,944
Other assets	618,934	686,940
Oil and gas properties	5,113,801	2,355,617
Total Assets	$ 56,869,903	$ 44,034,285

Columbus Mills, Inc.

Liabilities

Long-term debt, curr.	$ 1,058,268	$ 1,239,831
Accts. payable	11,868,084	6,473,876
Emp. comp.	1,082,361	839,136
Income taxes	1,383,587	622,573
Other liab.	835,424	675,811
Curr. Liabilities	$ 16,227,724	$ 9,851,227
Long-term debt	4,585,319	5,649,215
Deferred inc. taxes	2,682,700	1,770,100
+Common stock	1,593,484	1,593,484
Add. paid-in capital	1,461,006	1,461,006
Retained earnings	30,319,670	23,709,253
Total Liabilities & Shareholders' Equity	$ 56,869,903	$ 44,034,285

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.74	8.36
%Net Income to Sales	6.11	4.67
%Net Income to Equity	22.07	14.26
Sales to Inventories	5.90	7.02
Working Capital	$20,350,363	$17,239,557
Current Ratio	2.25	2.75
Shareholders' Equity	$33,374,1e0	$26,763,743

Concord Fabrics Inc.

1411 Broadway
New York, New York 10018
(212) 840-2300

Officers: Alvin Weinstein, chairman of the board; Frank Weinstein, vice chairman; Earl Kramer, president; Paul Cohen, David Silver, v.p.'s; Martin Wolfson, v.p. & treasurer; Joan Weinstein, secretary; Jack Tannenbaum, asst. treasurer; Donald Birgeles, asst. secretary.

Directors: Alvin Weinstein, chairman, Frank Weinstein, George Schor, George Gleitman, Martin Wolfson, Earl Kramer, Charles M. Edwards, Jr.

Business Activities: A textile converter; fabricates, styles, and markets fabrics and produces and sells knitted and woven fabrics with manufacturing facilities in Milledgeville and Washington, Georgia.

Plant Location(s):
Milledgeville & Washington, Georgia.

Transfer Agent(s):
American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: CIS

Sales and Earnings

	Net Sales	Net Income †
1983	$ 84,322,014	$ 1,381,969
1982	82,700,871	851,926
1981	93,858,751	1,955,636
1980	71,230,103	(2,190,325)
1979	91,174,549	(3,333,997)

	No. of Com. Shares #	Earn. per Share #†
1983	1,782,531	$ 0.78
1982	1,782,531	0.48
1981	1,782,531	1.10
1980	1,791,597	—
1979	1,857,531	—

(Loss)
† Including extraordinary gain of $740,000 ($0.42 per share) in 1981.
# Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 20,438,352	$ 11.47
1982	19,056,383	10.69
1981	18,204,457	10.21
1980	16,248,821	9.12
1979	18,664,146	10.05

Income Account *

Year ended	8/28/83	8/29/82
Net sales	$ 84,322,014	$ 82,700,871
Cost of sales	67,367,770	66,084,927
Expenses	13,367,602	12,902,891
Prov. for doubtful accts.	206,000	558,000
Interest expense	805,673	1,498,127
Income before taxes	$ 2,574,969	$ 1,656,926
Income taxes	1,193,000	805,000
Net Income	$ 1,381,969	$ 851,926

* Included in Costs and Expenses, Depreciation: $919,696 in 1983 and $798,542 in 1982.

Assets

As of	8/28/83	8/29/82
Cash	$ 992,821	$ 627,364
Short term investment	58,000	—
Accts. receiv., net	16,703,792	15,709,311
*Inventories	12,785,483	13,935,459
Prepaid expenses	531,481	532,156
Due from officers	10,000	300,000
Def. income taxes	251,000	217,000
Current Assets	$ 31,332,577	$ 31,321,290
#Fixed assets	3,601,160	3,525,963
Due from officer	270,305	—
Other assets	259,229	290,030
Total Assets	$ 35,463,271	$ 35,137,283

Liabilities

Notes payable	$ 2,575,000	$ 4,375,000
Accts. payable	4,952,316	3,478,855
Accruals	1,558,677	1,419,696
Income taxes	543,926	569,349
Current Liabilities	$ 9,629,919	$ 9,842,900
Long-term debt	4,650,000	5,425,000
Deferred inc. taxes	745,000	813,000
+Common stock	1,782,531	1,782,531
Add. paid-in capital	8,988,929	8,988,929
Retained earnings	9,666,892	8,284,923
Total Liabilities & Shareholders' Equity	$ 35,463,271	$ 35,137,283

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.05	2.00
%Net Income to Sales	1.64	1.03
%Net Income to Equity	6.76	4.47
Sales to Inventories	6.60	5.93
Working Capital	$21,702,658	$21,478,390
Current Ratio	3.25	3.18
Shareholders' Equity	$20,438,352	$19,056,383

Consolidated Foods Corporation

Three First National Plaza
Chicago, Illinois 60602
(312) 726-2600

Officers: John H. Bryan Jr., chairman of the board & chief exec. officer; Robert E. Elberson, president & chief operating officer; Michael E. Murphy, exec. v.p. & chief financial and administrative officer; David E. Harrold, sr. v.p.-business planning development; Leo L. Costos, sr. v.p.-human resources; Paul Fulton, P. Frederick Kuhn, George W. Bryan, John B. McKinnon, C. Steven McMillan, Andrew E. Weidener, senior v.p.'s; Gordon H. Newman, sr. v.p., secretary & general counsel; Frank W. Holas, v.p.; Daniel J. Brennan, v.p.-taxes & insurance; Cornelius Boonstra, Philip R. Currier, Leslie W. Riley, Jr., v.p.'s; Robert L. Lauer, v.p.-corporate affairs; John H. Morris, Jr., v.p.-corporate planning; Douglas E. Pease, v.p.-financial planning & analysis; Richard G. Rademacher, sr. v.p. & controller; William T. White, Jr., v.p.-treasury & admin.; Patty Defony Kester, v.p.-investor relations; James R. Carlson, v.p.-corp. dev.; Vincent H. Swoyer, v.p.-corp. systems; Dennis W. Hagele, David P. Toppin, assistant controllers; Mark J. McCarville, treasurer; Jo Ann D. Burkholder, Thomas H. Gordon, William D. Irie, Charles Y. Lackey, William S. Lipsman, Ronald L. Scherubel, Alexander G. Wesman, assistant secretaries; Floyd G. Hoffman, asst. secretary & associate gen. counsel; Stephen G. Worthley, asst. treasurer.

Directors: Roy L. Ash*, John H. Bryan, Jr.*, Nathan Cummings*, Robert E. Elberson*, John T. Fey*, Carl A. Gerstacker, James L. Ketelsen, Gualtherus Kraijenhoff, Joan D. Manley, Beatrice C. Mayer, Paul W. McCracken, J. Dean Muncaster*, Michael E. Murphy, R. Roy Pearce, Richard L. Thomas*, Willie D. Davis, John E. Swearingen.

* Member of the Executive Committee.

Business Activities: Consumer Personal Products-hosiery, knitwear, women's swimwear and intimate apparel, gloves, cosmetics, personal care products.

Beverages - coffee, tea, and soft drinks.

Consumer Foods - fresh and processed meats, frozen baked sweet goods, seafood, potatoes, confections, candy, canned fruits and vegetables, personal care products, toys, refined sugar.

Food Service Distribution - food and supplies for volume feeding operations.

Consumer Direct Sales - home cleaning appliances, housewares and personal care products; Lawson's operates convenience food stores in Ohio, Pennsylvania, Michigan and Indiana; restaurants.

Trademarks and/or Brand Names: Hanes, Underalls, Slenderalls, Winteralls, Hanes Too!, Hanes Alive, Summer Sheer, Today's Girl, L'eggs, Sheer Energy, Sheer Elegance, Hanes Printables, L'erin, Bali, Wonder Bra, Dici, Dici Nova, Aris, Isotoner, Siren.

Divisions and Subsidiaries:

Consumer Personal Products
- Hanes Hosiery
  Winston-Salem, North Carolina
  Women's hosiery products

- Hanes Printables
  Winston-Salem, North Carolina

- L'eggs Products
  Winston-Salem, North Carolina
  Women's hosiery products

- Hanes Knitwear
  Winston-Salem, North Carolina
  Men's and boy's underwear

- Bali Company
  Winston-Salem, North Carolina
  Brassieres

- Canadelle, Inc.
  Montreal, Quebec, Canada
  Foundation garments

- Aris Isotoner Gloves, Inc.
  New York, New York
  Dress and casual gloves

- Sirena, Inc.
  South El Monte, California
  Women's swimwear and beachwear

Beverages:
- Douwe Egberts B.V. (65% owned)
  Utrecht, Holland

Shasta Beverages
Hayward, California

Consumer Foods:
Kahn's and Company
Cincinnati, Ohio

Bryan Foods
West Point, Mississippi

Hillshire Farm

Rudy's Farm
Nashville, Tennessee

Gallo Salame
San Francisco, California

Kitchens of Sara Lee
Deerfield, Illinois

Chef Pierre, Inc.
Traverse City, Michigan

Idaho Frozen Foods
Twin Falls, Idaho

Popsicle Industries
Englewood, New Jersey

Hollywood Brands
Centralia, Illinois

Bloch & Guggenheimer
Long Island City, New York

Ets. Lardenois
Hermes, France

Intradal NV
Amersfoort, Holland

Jonker Fris B.V.
Heusden A.D. Maas, Holland

Union Sugar
San Francisco, California

Food Service Distribution:
PYA/Monarch, Inc.
Greenville, South Carolina

Booth Fisheries Corporation
Chicago, Illinois

Consumer Direct Sales:
Electrolux Corporation
Stamford, Connecticut

The Fuller Brush Company
Great Bend, Kansas

The Lawson Company
Cuyahoga Falls, Ohio

Lyon's Restaurants
Foster City, California

Transfer Agent(s):

Consolidated Foods Corporation
Chicago, Illinois

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam

Ticker Symbol: CFD

Sales and Earnings

	Net Sales + ($000's)	Net Income ($000's)
1983	$ 6,572,298	$ 171,255
1982	6,039,276	156,737
1981	5,614,052	140,278
1980	5,342,860	127,682
1979	4,720,266	111,408

	No. of Com. Shares #	Earn. Per Share #
1983	29,627,000	$ 5.75
1982	28,455,000	5.39
1981	28,977,000	4.67
1980	29,695,000	4.12
1979	29,490,000	3.60

\+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
($000's)

	1983	1982
Consumer foods	$ 1,731,000	$ 1,737,000
Foodservice distribution	1,158,000	983,000
Beverages	1,455,000	1,346,000
Consumer Personal Products	1,418,000	1,160,000
Consumer direct sales	908,000	903,000
intersegment sales	(98,000)	(90,000)
Total	$ 6,572,000	$ 6,039,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.27	—	—
1982	2.065	—	—
1981	1.865	—	—
1980	1.72	—	—
1979	1.575	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$ 935,016,000	$ 31.56
1982	905,573,000‡	31.82
1981	843,744,000‡	29.12
1980	810,357,000‡	27.29
1979	738,107,000‡	25.03

‡ After allowing for preferred stock at involuntary liquidation value.
# Based on the weighted average number of shares outstanding.

Income Account *
($000's)

Year ended	7/2/83	7/3/82
Net sales	$ 6,572,298	$ 6,039,276
Cost of sales	4,394,103	4,056,453
Expenses	1,845,565	1,687,233
Interest expense	35,745	23,287
Income before taxes	$ 296,885	$ 272,303
Income taxes	113,269	100,625
Minority interest	12,361	14,941
Net Income	$ 171,255	$ 156,737

* Included in Costs and Expenses, Depreciation: $120,061 in 1983 and $106,689 in 1982.

Assets
($000's)

As of	7/2/83	7/3/82
Cash, invest., & market secur.	$ 148,782	$ 64,936
Accts. receiv., net	544,158	497,552
*Inventories	761,304	765,137
Other Curr. assets	24,551	34,089
Current Assets	$ 1,478,795	$ 1,361,714
Investments	52,682	19,941
Notes receiv.	36,287	35,713
#Fixed assets	825,647	765,126
Intangibles	222,929	216,308
Total Assets	$ 2,616,340	$ 2,398,802
Liabilities		
Notes payable	$ 76,318	$ 102,587
Long-term debt, curr.	90,161	42,068
Accts. payable & accruals	881,843	736,875
Deferred inc. taxes	23,314	7,953
Cap. lease oblig., curr.	3,790	4,290
Curr. Liabilities	$ 1,075,426	$ 893,773
Long-term debt	244,955	277,509
Long-term oblig., capital leases	25,063	28,621
Minority interest	90,200	88,477
Deferred inc. tax	187,476	139,110
Other liabilities	58,204	47,351
+Preferred stock	—	1,436
++Common stock	40,332	40,332
Add paid-in capital	56,872	122,560
Retained earnings	951,780	837,127
Foreign curr. trans.	(55,568)	(42,259)
Treasury stock	(58,400)	(35,235)
Total Liabilities & Shareholders' Equity	$ 2,616,340	$ 2,398,802

* At lower of cost primarily (LIFO) or market.
# Less accumulated depreciation.
\+ No par value.
++ $1.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	4.52	4.51
%Net Income to Sales	2.61	2.60
%Net Income to Equity	18.32	16.96
Sales to Inventories	8.63	7.89
Working Capital	$403,369,000	$467,941,000
Current Ratio	1.38	1.52
Shareholders' Equity	$935,016,000	$923,961,000

Consoltex Canada Inc.

(formerly Consolidated Textile Mills Limited)

125 Chabanel Street West
Montreal, Quebec, Canada
H2P 2V9
(514) 382-1811

Officers: Tass Grivakes, chairman of the board; Marcel Thibault, v.p. and gen. mgr.-Outerwear Division; L. Michielli, v.p.& gen. mgr.-fashion division; P.G.M. Cox, v.p.-finance; Myra E. Roussy, secretary; Barry E. Yager, treasurer & financial controller.

Directors: H. Ohsumi, Sadao Sugimoto, Jack Greenstein, Tass G. Grivakes, John F. Trickett, Arthur C. Schweitzer, P.G. M. Cox, L. Michielli, M. Thibault, D. Alliance.

Business Activities: Specializes in weaving, double knitting, dyeing, finishing and printing of nylon, polyester and mixed fabrics for the cutting; jobbing and industral trades. Home furnishing subsidiary manufactures curtains, drapes and bedspreads.

Plant Location(s):

Drummondville, Montmagny, Cowansville, Sherbrooke & Coaticook, Quebec; Alexandria, Ontario.

Trademarks and/or Brand Names:

Maison Condelle, Consoltex, Schuss, Artic Armor, Ski-Slope, Futura, Bruck.

Subsidiaries:

Consoltex Inc.
125 Chabanel Street West
Montreal, Quebec

Comptoir Manufacturier de Textile Ltee.
125 Chabanel Street West
Montreal Quebec

Condelle House Ltd.
125 Chabanel Street West
Montreal, Quebec

Transfer Agent(s):

Canada Permanent Trust Company
600 Dorchester Boulevard West
Montreal, Quebec, Canada H3B IN6

Consoltex Canada Inc.

20 Eglinton Avenue West
Toronto, Ontario, Canada M4R 2E2

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CTXM (Montreal) CTXT (Toronto)

Sales and Earnings

	Net Sales	Net Income †
1983	$ 123,001,000	$ 4,587,000
1982	107,578,000	(5,517,000)
1981	118,347,000	247,000
1980	103,488,000	3,648,000
1979	105,822,000	13,056,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1983	2,899,309	$ 1.58
1982	2,899,309	—
1981	2,899,309	0.09
1980	2,899,309	1.26
1979	2,826,719	4.62

(Loss)
† Including extraordinary gains of $1,016,000 ($0.35 per share) in 1983, $2,354,000 ($0.81 per share) in 1980 and $3,960,000 ($1.40 per share) in 1979.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 38,132,000	$ 13.15
1982	33,545,000	11.57
1981	39,062,000	13.47
1980	40,265,000	13.89
1979	38,067,000	13.13

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 123,001	$ 107,578
Cost of sales & expenses	111,557	104,723
Depreciation	2,889	2,859
Interest expense	3,326	5,513
Inc. (loss) bef. taxes	$ 5,229	$ (5,517)
Income taxes	1,658	—
Net Income (Loss)	$ 3,571	$ (5,517)
Extraord. gain	1,016	—
Net Income (Loss) & extraord. gain	$ 4,587	$ (5,517)

Assets
(000's)

	1983	1982
Cash	$ 55	$ 302
Accts. receiv., net	19,654	23,350
*Inventories	40,508	35,233
Current Assets	$ 60,217	$ 58,885
#Fixed assets	20,328	21,934
Intangibles	1,706	1,706
Total Assets	$ 82,251	$ 82,525

Liabilities
(000's)

Bank loans & accept.	$ 7,115	$ 12,885
Long-term debt, curr.	2,334	1,320
Dividends payable	—	—
Accts. payable & accruals	15,997	13,101
Curr. obligations	673	795
Curr. Liabilities	$ 26,119	$ 28,101
Long-term debt	14,205	16,535
Curr. obligations	3,467	3,979
Deferred inc. taxes	328	365
+Common stock	16,449	16,449
Retained earnings	21,683	17,096
Total Liabilities & Shareholders' Equity	$ 82,251	$ 82,525

* At lower of cost, replacement cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.25	—
%Net Income to Sales	3.73	—
%Net Income to Equity	12.03	—
Sales to Inventories	3.04	3.05
Working Capital	$34,098,000	$30,784,000
Current Ratio	2.31	2.10
Shareholders' Equity	$38,132,000	$33,545,000

Crompton Company, Inc.

111 West 40th Street
New York, New York 10018
(212) 398-9900

Officers: William G. Lord II, president & chief exec. officer; Robert B. Van Tassel, v.p.-manufacturing; Joseph J. McNamara, v.p. & gen. sales mgr.; Ewart J. White, Jr., v.p.-marketing; W. Eugene Boyett, v.p.-finance & chief financial officer; Archie P. McKinnis, controller; James F. Sweeney, Jr., secretary & asst. treasurer; John C. McCarroll, treasurer.

Directors: William R. Cross, Jr.*, William G. Lord II*, Robert L. Pelz, John C. Whitehead, John B. Cave, George L. Staff*, James H. Martin, Jr.

* Member of the Executive Committee.

Business Activities: Engaged in the manufacture, finishing and sale of corduroy and velveteen.

Trademarks and/or Brand Names: Crompton

Plant Location(s): Morrilton & Osceola, Ark.; Leesburg, Ala.

Subsidiaries:

Crompton International Sales Corp.
New York, New York

Crompton S.A.R.L.
Paris, France

Transfer Agent(s):

Morgan Guaranty Trust Company
Stock Transfer Department
30 West Broadway
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: CRC

Sales and Earnings

	Net Sales +	Net Income
1983	$ 91,727,000	$ (7,803,000)
1982	129,158,000	(11,999,000)
1981	151,081,000	(1,746,000)
1980	161,921,277	6,938,343
1979	158,356,860	9,773,751

	No. of Com. Shares	Earn. per Share †
1983	1,304,223	$ —
1982	1,304,223	—
1981	1,282,433	—
1980	1,281,633	5.42
1979	1,278,633	7.65

(Loss)
+ Of textile operations only.
† Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	0.40	—	—
1981	1.30	—	—
1980	1.80	—	—
1979	1.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 38,788,000	$ 29.74
1982	46,591,000	35.72
1981	58,820,000	45.87
1980	61,359,000	47.88
1979	56,700,000	44.34

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 91,727,000	$ 129,158,000
Cost of sales	95,312,000	119,270,000
Expenses	8,323,000	10,417,000
Interest expense	3,238,000	4,706,000
Charges	217,000	244,000
Loss bef. taxes	$ (15,363,000)	$ (22,380,000)
Tax credit	(7,560,000)	(10,381,000)
Net Loss	$ (7,803,000)	$ (11,999,000)

* Included in Costs and Expenses, Depreciation and Amortization: $4,939,000 in 1983 and $6,033,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 11,139,000	$ 3,743,000
Refundable income taxes	3,242,000	4,087,000
Due from factor	22,407,000	21,927,000
*Inventories	13,055,000	19,547,000
Prepaid expenses	2,641,000	3,419,000
Assets held for dispos.	967,000	3,064,000
Income tax benefits	—	5,142,000
Current Assets	$ 53,451,000	$ 60,929,000
#Fixed assets	42,759,000	37,334,000
Other assets & defer. charges	854,000	1,322,000
Total Assets	$ 97,064,000	$ 99,585,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 7,044,000	$ 420,000
Accts. payable	4,203,000	3,859,000
Accruals	2,689,000	2,747,000
Accrued costs	4,085,000	11,658,000
Curr. Liabilities	$ 18,021,000	$ 18,684,000
Long-term debt & cap. lease oblig.	38,346,000	23,120,000
Deferred compens.	1,754,000	797,000
Def. inc. taxes	155,000	10,393,000
+Common stock	10,000,000	10,000,000
Add. paid-in capital	428,000	428,000
Retained earnings	28,731,000	36,534,000
Treasury stock	(371,000)	(371,000)
Total Liabilities & Shareholders' Equity	$ 97,064,000	$ 99,585,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

Sales to Inventories	7.03	6.61
Working Capital	$35,430,000	$42,245,000
Current Ratio	2.97	3.26
Shareholders' Equity	$38,788,000	$46,591,000

Crown Crafts, Inc.

Edmond Street
P.O. Box 371
Calhoun, Georgia 30701
(404) 629-7941

Mailing Address:

P.O. Box 371
Calhoun, Georgia 30701

Officers: Michael H. Bernstein, president & chief exec. officer; Philip Bernstein, chairman of the board & secretary; Roswell E. Smith, v.p.-finance & treasurer; Rudolph J. Schmatz, v.p.-administration; Lewis S. Andrews, v.p.-manufacturing.

Directors: Philip Bernstein*, chairman; Michael H. Bernstein*, Rudolph J. Schmatz, Cal Watford, Robert Zimmer, Lewis S. Andrews, Alfred M. Swiren, Roswell E. Smith.

* Member of the Executive Committee.

Business Activities: Engaged in the production of flocked crushed velvet bedspreads and draperies, tufted and woven bedspreads, tufted scatter rugs, bedroom and bath accessories. Operates four factory outlet stores in Calhoun, and Dalton, Georgia and Chattanooga, Tennessee.

Trademarks and/or Brand Names: Crown, Crown Crafts.

Plant Location(s): Calhoun, Chatsworth & Dalton, Georgia.

Subsidiaries:

Crown Crafts Home Furnishings, Inc.
339 Fifth Avenue
New York, New York 10016
(212) 725-1520

Crown Crafts Home Furnishings of Illinois, Inc.
Merchandise Mart, Room 1089
Chicago, Illinois 60654
(312) 822-0430

Crown Crafts International, Inc. (DISC)
P.O. Box 371
Calhoun, Georgia 30701
(404) 629-7941

Acquisition(s):

Decorator Comforters, Inc.
1547 Old Durham Road
Roxboro, North Carolina
(919) 599-9241
Manufacturer of comforter and bedding accessories.

Transfer Agent(s):

Trust Company of Georgia
Atlanta, Georgia

Stock Exchange(s): American

Ticker Symbol: CRW

Sales and Earnings

	Net Sales	Net Income
1983*	$ 18,601,000	$ (338,000)
1982	22,858,000	116,000
1981	23,448,000	172,000
1980	28,188,000	107,000
1979	25,582,000	522,000

	No. of Com. Shares +	Earn. per Share +
1983*	692,867	$ —
1982	695,200	0.17
1981	695,200	0.25
1980	694,575	0.15
1979	694,200	0.75

(Loss)
* 53 weeks.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.05	—	—
1980	0.20	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 6,874,000	$ 9.97
1982	7,234,000	10.41
1981	7,118,000	10.24
1980	6,981,000	10.05

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	4/3/83	3/28/82
Net sales	$ 18,501,000	$ 22,858,000
Cost of sales	15,866,000	19,270,000
Expenses	2,943,000	3,158,000
Interest expense	388,000	384,000
Income (Loss) before taxes	$ (596,000)	$ 46,000
Tax credit	(258,000)	(70,000)
Net Income (Loss)	$ (338,000)	$ 116,000

* Included in Costs and Expenses, Depreciation and Amortization: $705,000 in 1985 and $649,000 in 1982.

Assets

As of	4/3/83	3/28/82
Cash	$ 243,000	$ 299,000
Due from factor	2,689,000	2,214,000
Accts. & note receivable, net	361,000	182,000
*Inventories	5,918,000	5,775,000
Prepaid expenses	28,000	59,000
Current Assets	$ 9,239,000	$ 8,529,000
#Fixed assets	4,075,000	4,331,000
Other assets	24,000	26,000
Total Assets	$ 13,338,000	$ 12,886,000

Liabilities

Notes payable	$ 1,200,000	$ —
Long-term debt, curr.	355,000	355,000
Accts. payable	1,218,000	1,061,000
Accruals	567,000	570,000
Curr. Liabilities	$ 3,340,000	$ 1,986,000
Long-term debt	2,741,000	3,097,000
Deferred inc. taxes	—	258,000
Other list.	383,000	311,000
+Common stock	760,000	760,000
Add. paid-in capital	304,000	304,000
Retained earnings	6,141,000	6,479,000
Treasury stock	(331,000)	(309,000)
Total Liabilities & Shareholders' Equity	$ 13,338,000	$ 12,886,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.20
%Net Income to Sales	—	0.51
%Net Income to Equity	—	1.60
Sales to Inventories	3.14	3.96
Working Capital	$5,899,000	$6,543,000
Current Ratio	2.77	4.29
Shareholders' Equity	$6,874,000	$7,234,000

CrownAmerica, Inc.

714 Chattanooga Avenue
Dalton, Georgia 30720
(404) 278-1422

Officers: David D. Hamilton, president; H. Clay Hamilton, Jr., E. Dean Smith, v.p.'s; G. Lane Hamilton, secretary & treasurer.

Directors: David D. Hamilton, G. Lane Hamilton, William C. Bowen, III, H. Clay Hamilton, Jr., H. Eugene Kinney, James H. Patton, IV.

Business Activities: Engaged in the production and processing of yarn for the carpet industry.

Plant Location(s): Dalton & Valdosta, Georgia; Newport, South Wales.

Subsidiaries:

Texture-Tex, Inc.
Dalton & Valdosta, Georgia
Engaged in the processing of heat-set filament and spun yarn for the carpet industry.

Dalton Warehouse Services, Inc.
Dalton, Georgia
Warehouse and leasing subsidiary.

Joint Venture:

Texture-Tex (Europe) Ltd. (70% owned)
Newport, South Wales
United Kingdom
Engaged in the processing of heat-set filament and spun yarn for the carpet industry.

Transfer Agent(s):

First Tennessee Bank
Memphis, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CRNA (NASDAQ)

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 49,309,436	$ 532,839
1982	28,279,724	(1,119,624)
1981	49,024,017	715,518
1980	38,601,254	425,417
1979	41,259,385	1,194,259

	No. of Com. Shares #	Earn. per Share #
1983	1,200,226	$ 0.44
1982	1,208,716	—
1981	1,210,088	0.60
1980	1,213,216	0.35
1979	1,224,801	0.97

‡ Includes processing income.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.12	—	—
1982	0.12	—	—
1981	0.12	—	—
1980	0.435	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 12,080,537	$ 10.07
1982	11,696,758	9.68
1981	13,021,917	10.76
1980	12,451,610	10.26
1979	12,603,146	10.29

‡ Based on the average number of shares outstanding.

CrownAmerica, Inc.

Income Account *

Year ended Aug. 31	1983	1982
Net sales & processing income	$ 49,309,436	$ 28,279,724
Cost of sales	45,446,561	27,995,890
Expenses	2,330,939	2,088,231
Prov. for doubtful accounts	435,152	557,237
Gain on sale of equip.	(2,354)	(122,877)
Interest expense	723,169	453,948
Interest income	(424,006)	(676,946)
Other expense (income)	1,848	(71,604))
Selec. fin. assist. grant	(159,350)	(366,800)
Inc. (loss) bef. taxes	$ 957,477	$ (1,577,355)
Inc. taxes (credit)	310,700	(501,642)
Minority interest	113,938	(91,088)
Inc. (loss) - cont. operations	$ 532,839	$ (984,625)
Loss - discont. oper.	—	(134,999)
Net Income (Loss)	$ 532,839	$ (1,119,624)

* Included in Costs and Expenses, Depreciation: $1,388,935 in 1983 and $1,182,262 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 204,754	$ 526,568
Short-term investments	3,400,090	4,434,174
Accts. receiv., net	7,963,580	4,129,404
*Inventories	3,504,147	2,137,951
Prepaid expenses	282,474	239,680
Refundable inc. taxes	243,218	526,350
Current Assets	$ 15,598,263	$ 11,994,127
#Fixed assets	9,504,045	9,919,392
Other assets	133,865	185,303
Total Assets	$ 25,236,173	$ 22,098,822

Liabilities

Long-term debt, curr.	$ 260,000	$ 250,000
Accts. payable	6,029,702	3,296,564
Accrued compensation	99,025	69,742
Accrued profit sharing	100,000	—
Accruals	433,176	315,637
Deferred income taxes	38,635	60,698
Curr. Liabilities	$ 6,960,538	$ 3,992,641
Long-term debt	5,452,271	6,128,793
Deferred income taxes	620,391	274,628
Minority interest	122,436	6,002
+Common stock	2,600,000	2,600,000
Add. paid-in capital	1,152,353	1,152,353
Retained earnings	8,899,623	8,510,784
Treasury stock	(544,809)	(533,924)
Eq. adjust. from foreign curr. trans.	(26,630)	(32,455)
Total Liabilities & Shareholders' Equity	$ 25,236,173	$ 22,098,822

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value; $2 stated value.

Statistical Summary

%Income before Taxes to Sales	1.94	—
%Net Income to Sales	1.08	—
%Net Income to Equity	4.41	—
Working Capital	$ 8,637,725	$ 8,001,486
Current Ratio	2.24	3.00
Shareholders' Equity	$12,080,537	$11,696,758

CS Group, Inc.

4435 Spring Valley Road
Dallas, Texas 75234
(214) 233-5434

Officers: Maury Jaffer, chairman of the board, chief executive officer & secretary; Richard W. Lambert, president; William A. Podsednik, Jr., v.p.-finance & treasurer.

Directors: Richard W. Lambert, Alvin N. Breit, Donald E. Carafiol, Tom E. Turner, Maury Jaffer.

Business Activities: Primarily engaged in designing, manufacturing and marketing basic lines of medium-priced women's sportswear, principally blouses, tops, skirts, pants, pant suits and other sportswear items under the "Center Stage" label. Also manufactures and markets a line of up-to-date sportswear under the "Sports Edition" label. The company's apparel is made from a variety of woven fabrics, primarily in polyester and polyester and cotton blends. The company markets its products principally to independent department and specialty stores located throughout the United States.

Plant Location(s): Dallas, Bridgeport, Hereford, Henderson, Texas.

Transfer Agent(s):
National Bank of Commerce of Dallas
Dallas, Texas 75201

Stock Exchange(s): American

Ticker Symbol: CSG

Sales and Earnings

	Net Sales +	Net Income
1981	$ 34,578,062	$ (1,232,618)
1980	29,857,490	1,050,920
1979	23,007,949	877,230
1978	21,579,894	388,805
1977	27,101,850	1,251,719

	No. of Com. Shares ‡	Earn. per Share ‡
1981	1,678,519	$ —
1980	1,840,780	0.57
1979	2,102,149	0.42
1978	2,102,149	0.17
1977	2,449,360	0.51

(Loss)
+ Includes other income.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$0.06	5%	—
1980	0.23	—	—
1979	0.22	—	—
1978	0.17	—	—
1977	0.22	—	3-for-2 +

‡ Adjusted to reflect stock dividend and stock split.
+ In the form of a 50% stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 3,349,606	$ 2.00
1980	5,540,366	3.01
1979	4,910,196	2.34
1978	5,948,679	2.59
1977	6,702,375	2.74

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Income Account *

Year ended March 31	1981	1980
Net sales & other income	$ 34,578,062	$ 29,857,490
Cost of sales	26,451,646	20,742,312
Expenses	10,446,034	7,262,258
Income (loss) bef. taxes	$ (2,319,618)	$ 1,852,920
Income taxes (credit)	(1,087,000)	802,000
Net Income (Loss)	$ (1,232,618)	$ 1,050,920

* Included in Costs and Expenses, Depreciation: $421,025 in 1981 and $379,823 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 305,741	$ 342,523
Accts. receiv., net	1,569,729	4,853,329
Income tax receivable	1,282,000	—
*Inventories	4,219,253	3,210,373
Prepaid expenses	112,208	46,541
Curr. Assets	$ 7,488,931	$ 8,452,766
#Fixed assets	4,001,401	3,967,354
Other assets	157,763	115,265
Total Assets	$ 11,648,095	$ 12,535,385

Liabilities

Notes payable	$ —	$ 300,000
Long-term debt, curr.	440,790	279,292
Accts. payable	2,834,058	2,615,502
Accruals	713,277	439,242
Income taxes	—	289,829
Curr. Liabilities	$ 3,988,125	$ 3,923,865
Long-term debt	4,098,364	2,859,154
Deferred inc. taxes	212,000	212,000
+Common stock	233,083	233,083
Add. paid-in capital	1,137,934	1,137,934
Retained earnings	4,769,790	6,374,812
Treasury stock	(2,679,790)	(2,205,463)
Total Liabilities & Shareholders' Equity	$ 11,648,095	$ 12,535,385

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	6.21
%Net Income to Sales	—	3.52
%Net Income to Equity	—	18.97
Sales to Inventories	8.20	9.30
Working Capital	$3,500,806	$4,528,901
Current Ratio	1.88	2.15
Shareholders' Equity	$3,349,606	$5,540,366

CWC Industries Inc.

512 Seventh Avenue
New York, New York 10018
(212) 354-5200

Officers: Robert Weinstein, president & treasurer; Norman Burd, vice president; Joan Weinstein, secretary; Sol Baum, controller.

Directors: Robert Weinstein, Norman Burd, Joan Weinstein, Sol Baum.

Business Activities: Designs, manufactures and sells ready-to-wear ladies' coats, all-weather coats, suits and coordinate ensembles in the medium-price range, including casual wear, sportswear and trimmed and untrimmed coats. Markets its apparel lines under the names, "Charles Weinstein Coat Co., Inc.", "Central Park", "Central Park Zoo", "Aquamates", and "Half 'n Talls", mostly in misses and junior sizes.

Divisions and Subsidiaries:
Central Park
Central Park Zoo
Charles Weinstein Coat Co., Inc.
Half's 'N Talls
Aquamates

All at:
512 Seventh Avenue
New York, New York 10018

Rexmoor Modes, Inc.
12 Horizon Boulevard
South Hackensack, New Jersey 07606
Operates a retail store which sells surplus inventory, irregulars and surplus piece goods.

Transfer Agent(s):
Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 13,986,705	$ 145,762
1982	13,051,134	91,282
1981	14,380,277	50,972
1980	13,421,467	10,470
1979	13,873,731	18,340

	No. of Com. Shares	Earn. Per Share ‡
1983	412,182	$ 0.35
1982	425,182	0.21
1981	425,182	0.12
1980	428,782	0.02
1979	428,894	0.04

‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,479,259	$ 3.59
1982	1,340,647	3.15
1981	1,249,365	2.94
1980	1,199,654	2.80
1979	1,189,240	2.77

Income Account

Year Ended Dec. 31	1983	1982
Net sales	$ 13,986,705	$ 13,051,134
Cost of sales	11,718,611	10,948,034
Expenses	1,902,040	1,696,086
Interest expense	118,072	259,565
Income before taxes	$ 247,982	$ 147,449
Income taxes	102,220	56,167
Net Income	$ 145,762	$ 91,282

Assets

As of Dec. 31	1983	1982
Cash	$ 176,647	$ 133,633
Accts. receiv., net	2,006,980	2,046,301
*Inventories	795,587	830,890
Inc. tax refund	—	2,467
Prepaid expenses	29,373	33,595
Current Assets	$ 3,008,587	$ 3,046,886
#Fixed assets	112,989	57,469
Other assets	37,253	21,770
Total Assets	$ 3,158,829	$ 3,126,125

Liabilities

Notes payable	$ 617,000	$ 940,942
Accts. payable	588,094	448,023
Accruals	423,438	342,666
Income taxes	51,038	53,847
Curr. Liabilities	$ 1,679,570	$ 1,785,478
+Common stock	4,497	4,497
Add. paid-in capital	588,658	588,658
Retained earnings	920,988	775,226
Treasury stock	(34,884)	(27,734)
Total Liabilities & Shareholders' Equity	$ 3,158,829	$ 3,126,125

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.77	1.13
%Net Income to Sales	1.04	0.70
%Net Income to Equity	9.85	6.81
Sales to Inventories	17.58	15.71
Working Capital	$1,329,017	$1,261,408
Current Ratio	1.79	1.71
Shareholders' Equity	$1,479,259	$1,340,647

Damon Creations, Inc.

16 East 34th Street
New York, New York 10016
(212) 683-2465

Officers: David Rappaport, chairman of the board; Michael Rappaport, president & chief executive officer; Frances Rappaport, secretary; Charles Dratt, v.p.-sales; Robert Rappaport, v.p.; Harold Hoskins, v.p.-administration; Sidney Hutt, v.p.-finance & treasurer; Lawrence Weinstein, sr. v.p.-marketing; Michael Aronson, v.p.-Damon sales; Rocco D'Antonio, v.p.-Bill Blass sales; Steve Krauss, v.p.-Courchevel Neckwear Division; Martin Lewis, v.p.-administrative sales manager; Steven Meisel, v.p.-knitwear; Angelo Fusaro, controller; A.S. Neiman, v.p.-knitwear merchandising-Bill Blass; Steve Dolberg, v.p.-key account sales; Phyllis Gray, v.p.-dress shirts; Julian Kastner, v.p.-special market sales; Robert Taylor v.p.-Damon sales; Lawrence Talish, v.p.-Lanvin sales.

Directors: David Rappaport, chairman; Simeon Brinberg, William Jantzen, Frances Rappaport, Michael Rappaport.

Business Activities: Designs, manufactures and sells men's furnishings (neckwear, dress shirts, etc.) and sportswear (inc. shirts, leisure wear, sweaters and jackets).

Trademarks and/or Brand Names: "Damon," "Courchevel," "Bill Blass," and "Lanvin."

Subsidiaries:
Damon International Ltd.
Newberry, South Carolina

Damon Creations International Ltd.
1470 Peel Street
Montreal 110, Quebec, Canada

Transfer Agent(s):
American Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: DNI

Sales and Earnings

	Net Sales	Net Income
1983	$ 38,098,454	$ 318,723
1982	36,573,994	472,004
1981	39,877,232	803,916
1980	41,226,082	555,575
1979 +	43,016,347	324,439

	No. of Com. Shares	Earn. per Share ‡
1983	1,102,926	$ 0.28
1982	1,187,497	0.38
1981	1,268,969	0.62
1980	1,306,561	0.42
1979 +	1,340,261	0.24

+ 12 months; unaudited.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 14,210,953	$ 12.88
1982	14,311,365	12.05
1981	14,216,249	11.20
1980	13,568,747	10.39
1979	13,147,972	9.81

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 38,098,454	$ 36,573,994
Cost of sales	26,482,899	25,591,950
Expenses	11,105,067	10,046,663
Interest expense	475,957	400,278
Other income	(514,192)	(262,901)
Income before taxes	$ 548,723	$ 798,004
Income taxes	230,00	326,000
Net Income	$ 318,723	$ 472,004

* Included in Costs and Expenses, Depreciation and Amortization: $361,407 in 1983 and $353,086 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 554,806	$ 1,011,043
Accts. receiv., net	8,182,142	6,054,944
*Inventories	10,487,708	8,985,171
Prepaid expenses & sundry curr. assets	1,179,169	845,150
Current Assets	$ 20,403,825	$ 16,896,308
#Fixed assets	3,166,063	3,150,597
Long-term receiv. & other assets	450,481	455,008
Total Assets	$ 24,020,369	$ 20,501,913

Liabilities

Long-term debt, curr.	$ 158,859	$ 151,505
Accts. payable	2,302,542	1,799,277
Accruals	2,036,244	2,084,293
Income taxes	167,671	183,157
Curr. Liabilities	$ 4,665,316	$ 4,218,232
Long-term debt	5,144,100	1,972,316
+Common stock	1,347,261	1,347,261
Add. paid-in capital	64,925	64,925
Retained earnings	13,907,004	13,588,281
Treasury stock	(1,108,237)	(689,102)
Total Liabilities & Shareholders' Equity	$ 24,020,369	$ 20,501,913

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.44	2.18
%Net Income to Sales	0.84	1.29
%Net Income to Equity	2.24	3.30
Sales to Inventories	3.63	4.07
Working Capital	$15,738,509	$12,678,076
Current Ratio	4.37	4.01
Shareholders' Equity	$14,210,953	$14,311,365

Dan River Inc.

2291 Memorial Drive
P.O. Box 261
Danville, Virginia 24543
(804) 799-7000

Dan River Inc.

Officers: David W. Johnston, Jr., chairman & chief executive officer; Lester A. Hudson, Jr., president & chief operating officer; L. Aubrey Goodson, Jr., sr. v.p.-development & government regulations; Robert J. Stahlsmith, sr. v.p.; Paul M. Carruthers, v.p.-investments & secretary; David E. Cromwell, v.p.-raw material procurement; Grover S. Elliott, v.p. & treasurer; Harlan H. Huntley, v.p. & general counsel; William J. Mika, v.p.-industrial relations; J. Clifton Plowden, Jr., v.p.-planning; Gene J. Fluri, controller; Tim S. Clark, asst. v.p.-taxes; G. Jerome Kintz, v.p.-taxes; Henrietta Clark, Edward R. Lloyd, Curtis E. Wyatt, assistant secretaries.

Directors: Richard D.S. Bryan*, Robert C. Edwards, Mills E. Godwin, Jr.,* James W. Maynard*, C. Coleman McGehee, W. Hayne Hipp, Lester A. Hudson, Jr., David W. Johnston, Jr., Robert S. Small*, Robert J. Stahlsmith, William M. Barnhardt, Robert M. Wood, Fred J. Zahrn*.

*Member of the Executive Committee.

Business Activities: Produces woven and knit fabrics for apparel, for the home and for other uses, including consumer products such as carpeting, sheets and pillowcases, and other home furnishing products. Cotton and man-made fibers are the major raw materials used in producing this range of textile products, which are marketed throughout the United States and some 25 foreign countries. The company has 28 plants located throughout the Southeast.

Trademarks and/or Brand Names: Dan River, Wunda Weve, Marimekko, Hallmark, Schumacher Images.

Divisions and Subsidiaries:

Manufacturing
Danville, Virginia
(Plants in Virginia, North Carolina, Georgia and Alabama)

Apparel Fabrics Division
Yarn-dyed, piece-dyed and printed fabrics of cotton, man-made fibers, and blends; permanent press fabrics for men's, women's and children's wear; decorative fabrics; corduroy; denims; fabrics for home sewing; knit velour fabrics for apparel.

Home Fashions Division
Plain, colored and fancy sheets and pillowcases; bedspreads; comforters; comforter covers; pillow shams; bed ruffles; draperies; towels.

Greenville, S.C.
(Plants in North Carolina, South Carolina and Georgia)

Floorcoverings Division
Wunda Weve and Dan River branded lines of carpeting for home, commercial and institutional use.

Woodside Manufacturing
Print cloths, combed cotton and broadcloths; industrial fabrics, fabrics of man-made fibers and blends for apparel and home furnishings.

Chemical Products Division
Danville, Virginia
Specialty chemicals for textile and other industrial applications.

Research and Development
Danville, Virginia

Finishing and Printing
Danville, Virginia
Finishing and printing of woven and knit fabrics of cotton and blends of cotton and man-made fibers; commission finishing for converters.

Transfer Agent(s):
First & Merchants National Bank
Richmond, Virginia

Stock Exchange(s): New York

Ticker Symbol: DML

Sales and Earnings

	Net Sales † (000's)	Net Income ‡ (000's)
1982	$ 519,124	$ (8,726)
1981	634,777	14,540
1980	607,737	19,627
1979	579,199	22,145
1978	530,361	13,372

	No. of Com. Shares #	Earn. per Share # ‡
1982	5,571,000	$ —
1981	5,678,000	2.51
1980	5,656,000	3.42
1979	5,599,000	3.90
1978	5,600,000	2.33

(Loss)
† Of continuing operations only.
‡ Including extraordinary gain of $686,000 ($0.12 per share) in 1982.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.84	—	—
1981	1.12	—	—
1980	1.12	—	—
1979	1.00	—	—
1978	0.76	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 185,676,000	$ 31.33
1981	199,752,000	35.11
1980	191,152,000	33.80
1979	177,130,380	31.61
1978	160,691,000	28.72

‡ After allowing for preferred stock at involuntary liquidation values.

Income Account *
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 519,124	$ 634,777
Cost of sales	465,396	545,960
Expenses	54,216	53,489
Oper. profit (loss)	$ (488)	$ 35,328
Other income	2,109	1,098
Total	$ 1,621	$ 36,426
Interest expense	15,108	16,739
Plant clos. costs	11,142	—
Income (loss) bef. taxes	$ (24,629)	$ 19,687
Income taxes (credit)	(15,217)	5,147
Net Income (Loss)	$ (9,412)	$ 14,540
Extraord. gain	686	—
Net Income (Loss) & extraord. gain	$ (8,726)	$ 14,540

* Included in Costs and Expenses, Depreciation and Amortization: $19,440,000 in 1981 and $17,561,000 in 1980.

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 3,691	$ 4,097
Accts. & notes receiv., net	82,079	98,975
*Inventories	105,673	112,986
Refund. inc. taxes	16,371	1,704
Prepaid expenses	7,490	3,205
Assets held for sale	7,060	—
Current Assets	$ 222,364	$ 220,967
#Fixed assets	180,727	183,354
Other assets	3,673	2,606
Total Assets	$ 406,764	$ 406,927

Liabilities
(000's)

Notes payable	$ 16,500	$ 18,219
Long-term debt, curr.	10,696	5,646
Accts. payable	26,156	25,365
Accruals	20,828	20,629
Dividends payable	1,025	1,660
Income taxes	1,341	635
Current Liabilities	$ 76,546	$ 72,154
Long-term debt	99,252	101,301
Deferred items	34,397	28,268
+Preferred stock	8,997	1,212
++Common stock	29,653	28,448
Add. paid-in capital	29,329	29,349
Retained earnings	128,590	146,195
Total Liabilities & Shareholders' Equity	$ 406,764	$ 406,927

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $5 par value; $1.10 cumulative convertible.
++ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.10
%Net Income to Sales	—	2.29
%Net Income to Equity	—	7.09
Sales to Inventories	4.91	5.62
Working capital	$145,818,000	$148,813,000
Current Ratio	2.90	3.06
Shareholders' Equity	$196,569,000	$205,204,000

Dash Industries, Inc.

2445 North Miami Avenue
Miami, Florida 33137
(305) 573-8000

Officers: Philip Dash, chairman & chief exec. officer; Jay Dash, president; Gary Rosenthal, Larry Pierpoint, v.p.'s; Myron Gulker, controller and secretary-treasurer.

Directors: Philip Dash, Jay Dash, Alan Salomon, Carlos Rennert, Lee Milich.

Business Activities: Engaged in the production and marketing of fabric and wallcovering products.

Subsidiaries:

David and Dash International, Inc.
2445 N. Miami Avenue
Miami, Florida 33137

D & D Wallcoverings, Inc.

Transfer Agent(s):
Trust Company of New Jersey
35 Journal Square
Jersey City, New Jersey 07306

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DASH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income†
1983	$ 14,441,126	$ 639,935
1982	12,375,295	(213,901)
1981	13,005,880	(741,981)
1980	12,788,184	105,627
1979	12,535,233	352,212

	No. of Com. Shares ‡	Earn. per Share †
1983	7,398,612	$ 0.09
1982	6,165,510	—
1981	6,115,510	—
1980	6,095,645	0.02
1979	5,059,021	0.07

(Loss)
† Including extraordinary gain of $282,000 ($0.04 per share) in 1983.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	5-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 4,536,866	$ 0.61
1982	3,896,931	0.63
1981	4,082,707	0.67
1980	4,378,746	0.72
1979	3,008,626	0.59

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Nov. 30	1983	1982
Net sales	$ 14,441,126	$ 12,375,295
Cost of sales	7,873,775	7,440,049
Expenses	5,532,847	4,937,280
Interest expense	394,569	402,209
Income (loss) before taxes	$ 639,935	$ (404,243)
Income taxes (credit)	282,000	(190,342)
Net Income (Loss)	$ 357,935	$ (213,901)
Extraord. gain	282,000	—
Net Income (Loss) & extraord. gain	$ 639,935	$ (213,901)

* Included in Costs and Expenses. Depreciation and Amortization: $128,519 in 1983 and $116,462 in 1982.

Assets

As of Nov. 30	1983	1982
Cash	$ 310,906	$ 258,135
Accts. & notes receiv., net	2,049,965	1,754,138
Refundable income taxes	180,000	180,000
*Inventories	5,323,842	4,582,200
Prepaid expenses	54,899	38,173
Current Assets	$ 7,919,612	$ 6,812,646
#Fixed assets	1,550,302	1,323,805
Other assets	107,911	95,300
Total Assets	$ 9,577,825	$ 8,231,751

Liabilities

Long-term debt, curr.	$ 73,652	$ 90,238
Accts. payable	1,693,035	1,390,717
Accruals	569,907	394,673
Curr. Liabilities	$ 2,336,594	$ 1,875,628
Long-term debt	2,704,365	2,459,192
+Common stock	4,915	4,101
Add. paid-in capital	3,813,221	2,503,865
Retained earnings	718,730	1,388,965
Total Liabilities & Shareholders' Equity	$ 9,577,825	$ 8,231,751

* At cost (LIFO) which is lower than market.
# Less accumulated depreciation and amortization.
+ $.00066 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.43	—
%Net Income to Sales	2.48	—
%Net Income to Equity	7.89	—
Sales to Inventories	2.71	2.70
Working Capital	$5,583,018	$4,937,018
Current Ratio	3.39	3.63
Shareholders' Equity	$4,536,866	$3,896,931

Dixie Yarns, Inc.

1100 Watkins Street
Chattanooga, Tennessee 37401
(615) 698-2501

Mailing address:

P.O. Box 751
Chattanooga, Tennessee 37401

Officers: J. Burton Frierson, chairman of the executive committee; Daniel K. Frierson, president & chief executive officer; Morgan M. Schuessler, v.p. & chief financial officer; John R. Williams, v.p.-manufacturing services; L.T. Prigmore, v.p.-organization development; C.P. Driver, Robert L. Voigt, v.p.'s; E. Bryan Gibson, v.p.-industrial relations; John B. Thompson, secretary; Thomas C. Robinson, Jr., treasurer; Edd L. Utley, controller.

Directors: J. Burton Frierson*, L. Hardwick Caldwell, Joseph H. Davenport, Jr.*, R.B. Davenport III, C. Ralph Ewing*, Daniel K. Frierson*, J. Frank Harrison, Robert L. Voigt, Raymond B. Witt, Jr., Robert J. Sudderth, Jr., Paul K. Brock.

* Member of the Executive Committee.

Business Activities: Manufactures yarn from cotton and man-made fibers for sale to the knitting, weaving and tufting industries. A portion of this yarn is also further processed by the company through mercerizing, dyeing or bleaching. Industrial thread and yarn for hand knitting are also produced.

Trademarks and/or Brand Names: Durene, Silspun, Bebon, Corespun.

Plant Location(s): Chattanooga & Lupton City, Tenn.; Hope Mills, Cumberland, Mebane, Saxapahaw, No. Carolina; Dalton, Royston, Chatsworth & Ringgold, Ga.; Roanoke, Ala.; Lemoore & Exeter, Calif.

Divisions:

Candlewick Eastern Division
Candlewick Western Division
Engaged in the manufacture of carpet yarns.

Apparel Yarn and Thread
End products include: hosiery; womenswear; menswear; sportswear; children's wear; underwear; swimwear; athletic uniforms; carpets; area rugs; automobile carpeting; upholstery fabrics and tufted bedspreads. Industrial thread and yarn for hand knitting are also products of the company.

Transfer Agent(s):

American National Bank & Trust Company of Chattanooga
Chattanooga, Tennessee

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 282,688,971	$ 4,518,878
1982	222,978,735	2,537,815
1981	243,177,203	3,735,399
1980	216,653,707	5,114,106
1979	225,974,374	8,010,572

	No. of Com. Shares	Earn. per Share ‡
1983	650,424	$ 6.94
1982	654,170	3.19
1981	952,439	5.41
1980	1,002,130	5.09
1979	1,003,105	7.94

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.05	—	—
1982	1.60	—	—
1981	2.50	—	—
1980	2.50	—	—
1979	2.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 52,342,994	$ 80.48
1982	49,293,033	75.35
1981	58,547,302	61.47
1980	57,117,856	57.00
1979	54,681,220	54.51

Income Account*

Year ended	12/31/83	12/25/82
Net sales	$ 282,688,971	$ 222,978,735
Cost of sales	263,579,214	209,558,600
Expenses	10,139,846	8,422,976
Other income	(818,585)	(802,342)
Interest expense	2,510,618	1,832,686
Income before taxes	$ 7,277,878	$ 3,966,815
Income taxes	2,759,000	1,429,000
Net Income	$ 4,518,878	$ 2,537,815

* Included in Costs and Expenses. Depreciation and Amortization: $7,316,063 in 1983 and $7,708,512 in 1982.

Assets

As of	12/31/83	12/25/82
Cash	$ 1,632,940	$ 1,976,574
Accts. receiv., net	27,083,945	20,786,767
*Inventories	23,185,143	21,280,366
Prepaid expenses	262,647	348,001
Current Assets	$ 52,164,702	$ 44,391,708
#Fixed assets	45,842,889	41,023,891
Other assets	2,895,569	558,509
Total Assets	$ 100,903,160	$ 85,974,108

Liabilities

Long-term debt, curr.	$ 2,215,308	$ 2,211,997
Accts. payable	8,460,865	10,774,946
Accruals	5,019,794	5,283,763
Income taxes	408,447	535,466
Curr. Liabilities	$ 16,104,414	$ 18,806,172
Long-term debt	28,762,905	15,505,056
Deferred inc. taxes	3,692,847	2,369,847
+Common stock	3,026,820	3,026,820
Retained earnings	61,511,467	58,328,842
Treasury stock	(12,195,293)	(12,062,629)
Total Liabilities & Shareholders' Equity	$ 100,903,160	$ 85,974,108

* At cost (LIFO), which is less than market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.57	1.78
%Net Income to Sales	1.60	1.14
%Net Income to Equity	8.63	5.15
Sales to Inventories	12.19	10.48
Working Capital	$36,060,288	$25,585,536
Current Ratio	3.24	2.36
Shareholders' Equity	$52,342,994	$49,293,033

Docutel/Olivetti Corporation

5615 Highpoint
Irving, Texas 75062
(214) 258-8610

Mailing Address:

P.O. Box 222306
Dallas, Texas 75222

Docutel/Olivetti Corporation

Officers: B.J. Meredith, chairman of the board; Giovanni Fei, chief executive officer; John Douglas, president & chief operating officer; Gayle C. Tinsley, senior vice president-corporate development and product programs; James A. Harper, vice president -MIS/Data Processing; Valda C. Johnson, vice president and treasurer; Richard D. Joyce, sr. v.p.-operations; Giulio Salvi, sr. v.p. & chief financial officer; Douglas E. Williamson, sr. v.p.-marketing; William F. Cronin, Jr. v.p.-consumer products and supplies; James A. Lorence, v.p.-national account and international marketing; Bill J.Turner, v.p.-manufacturing and field support.

Directors: George C. Briggs, B.J. Meredith, Elserino M. Piol, Vittorio Levi, Giovanni Fei, Simone Fubini, Yves-Andre Istel.

Business Activities: Designs and manufactures automated teller machines. Textile/apparel activities are conducted by Pine State Knitwear, which manufactures sweaters and knit shirts.

Textile/Apparel Subsidiary:

Pine State Knitwear
P.O. Box 631
Mt. Airy, North Carolina 27030
(919)789-9121

Transfer Agent(s):

RepublicBank Dallas, N.A.
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DCTL (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 221,825,000	$ (18,263,000)
1982	146,824,000	6,666,000
1981	77,031,000	6,966,000
1980	52,278,000	4,716,000
1979	34,880,000	4,247,000

	No. of Com. Shares #	Earn. per Share ‡ #
1983	6,795,000	$ —
1982	5,290,000	1.26
1981	4,128,000	1.69
1980	3,383,000	1.39
1979#	3,204,000	1.33

(Loss)

+ Of continuing operations; includes service revenues.

‡ Including extraordinary credits of $890,000 ($0.26 per share) in 1980 and $1,889,000 ($0.59 per share) in 1979.

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	5-for-4 ‡

‡ Declared January 28, 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 91,210,000	$ 13.41
1982	109,344,000	16.11
1981	57,658,000	12.85
1980	26,706,000	7.77
1979	19,134,000	5.97

Income Account *

Year ended Dec 31	1983	1982
Net sales & services	$ 221,825,000	$ 146,824,000
Cost of sales & services	172,690,000	98,279,000
Expenses	72,357,000	38,981,000
Other expense (income)	3,148,000	(1,005,000)
Inc. (loss) bef. taxes	$ (26,370,000)	$ 10,569,000
Income taxes (credit)	(8,107,000)	3,903,000
Net Income (Loss)	$ (18,263,000)	$ 6,666,000

* Included in Costs and Expenses, Depreciation and Amortization $5,705,000 in 1983 and $3,209,000 in 1982.

Assets

As of Dec. 31.	1983	1982
Cash & cash equivalents	$ 17,868,000	$ 22,283,000
Accts. receiv., net	66,264,000	91,038,000
Receivables from affiliates	5,837,000	6,555,000
*Inventories	68,612,000	58,819,000
Inc. tax refund	5,875,000	
Prepaid expenses	1,072,000	1,754,000
Curr. Assets	$ 165,528,000	$ 180,449,000
Trade accts. receiv.	9,885,000	—
#Fixed assets	25,999,000	26,395,000
Excess of Purchase price over assets acq.	12,868,000	12,743,000
Other assets	7,363,000	7,413,000
Total Assets	$ 221,643,000	$ 227,000,000

Liabilities

Accts. payable	$ 29,769,000	$ 34,024,000
Notes payable	18,000,000	3,000,000
Accruals	4,407,000	4,896,000
Income taxes	—	559,000
Other liabilities	11,930,000	9,633,000
Long term debt, curr.	15,799,000	11,606,000
Curr. Liabilities	$ 79,905,000	$ 63,718,000
Long-term debt	43,705,000	39,690,000
Obligations under capital leases	5,284,000	3,776,000
Deferred revenue	1,539,000	9,683,000
Deferred inc. taxes	—	789
+Common stock	680,000	679,000
Add. paid-in capital	92,158,000	92,030,000
Retained earnings (deficit)	(1,628,000)	16,635,000
Total Liabilities & Shareholders' Equity	$ 221,643,000	$ 227,000,000

* At lower of cost (FIFO) or market.

Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales & Services	—	7.20
%Net Income to Sales Services	—	4.54
%Net Income to Equity	—	6.10
Working Capital	$85,623,000	$116,731,000
Current Ratio	2.07	2.83
Shareholders' Equity	$91,210,000	$109,344,000

Dominion Textile Inc.

1950 Sherbrooke Street West
Montreal, Quebec, Canada
(514) 989-6000

Mailing address:

P.O. Box 6250
Montreal, Quebec, H3C 3L1 Canada

Officers: Ronald H. Perowne, chairman of the board; Thomas R. Bell, president & chief executive officer; Charles A. McCrae, executive vice-president-administration & resources; Alex R. McAslan, executive vice-president, operations; Paul E. Boudreault, president, sales yarn; Francis P. Brady, Q.C., senior vice-president, external affairs; Harry Braid, president, consumer products; Arthur P. Earle, senior vice-president, operation services; Ilay C. Ferrier, senior vice-president, finance & treasurer; William N. Gagnon, president, international operations; E. John Macfarlane, president, nonwovens & plastics; William A. McVey, president, apparel & industrial fabrics; Clifton M. Beck, vice-president, secretary & general counsel; John A. Boland, Jr., vice-president; Michael Onwood, comptroller; Robert B. Anderson, assistant comptroller; Marie Baillargeon, assistant general counsel & asst. secretary.

Directors: Jean Beliveau, J. Claude Hebert*, Cal N. Moisan, Ronald H. Perowne*, David F. Sobey*, Kenneth A. White*, Thomas R. Bell*, Roderick O.A. Hunter, Alex R. McAslin, Charles A. McCrae, Alex Hamilton, Gordon H. Lennard.

* Member of the Executive Committee.

Business Activities: Produces and markets woven fabrics for apparel and furnishing trades including indigo-dyed denim; cotton and blended yarn for knitters and weavers; consumer products for the home including sheets, pillow cases, draperies, bedspreads and towels; sportswear and leisure wear; non-woven plastics and fabrics for use by other manufacturing industries.

Textile Trademarks and/or Brand Names: Texmade, Caldwell, Esmond, Penmans, DHJ, Swift, Mirafi.

Canadian Operations:

Apparel Fabrics

Domil Plant
Sherbrooke, Quebec
Fabrics for men's and women's sportswear, rainwear and outerwear; shirting; tablecloths and dress prints.

Long Sault Plant
Long Sault, Ontario
Polyester/cotton broadcloths, outerwear and sportswear fabrics.

Magog Plant
Magog, Quebec
Cotton broadcloths, cotton and polyester/cotton print cloth and broadcloths, corduroy industrial fabrics.

Richelieu Plant
St Jean, Quebec
Cotton and polyester/cotton blend fabrics for sportswear, work clothing, casement sateens, interlinings, dress prints and pocketings.

Magog Finishing Plant
Magog, Quebec
Bleaches, cotton and blend fabrics.

Drummondville Plant
Drummondville, Quebec
Denim and industrial fabrics.

Consumer Products

Caldwell Plant
Iroquois, Ontario
Terry towels, towelling and bath mats.

Sherbrooke Plant
Sherbrooke, Quebec
Polyester/cotton sheeting for sheets, pillow slips, comforters and bedspreads.

Montmorency Plant
Montmorency, Quebec
Mop yarns, cotton sales yarn and twines; cotton flannelette blankets and end flannelette sheets, tabling.

Penmans Division
Cambridge, Ontario
Knit sportswear and underwear.

Magog Finishing Plant
Magog, Quebec
Sheets, pillow slips, tabling, bedspreads, blankets and flannelette sheets.

Sales Yarn

Domil Plant
Sherbrooke, Quebec

Long Sault Plant
Long Sault, Ontario

Salaberry Plant
Valleyfield, Quebec

Mount Royal Dyehouse
Montreal, Quebec

Hubbard Division
Montreal, Quebec
Commission dyeing and finishing of piece goods.

Industrial Fabrics

Drummondville Plant
Drummondville, Quebec
Fabrics of cotton and man made fibers or filaments for automotive, abrasive, buff and filter use; tire cord and chafer fabrics; ducks for tarpaulins, conveyor belting and industrial hose; industrial yarn and V-belt cords.

Yarmouth Plant
Yarmouth, Nova Scotia
Ducks of cotton, man made fibers or filament for tarpaulins, conveyor belting and industrial hose; cotton and blend industrial greige fabrics; sales yarn.

Nonwovens & plastics:

Hawkesburg Plant
Hawkesbury, Ontario
Regular and needle-punched polypropylene carpet backing; polyolefin industrial fabrics.

Woodstock Plant
Woodstock, Ontario
Resin bonded and needle-punched non-woven fabrics of man-made fibers for the coating trade, furniture and filter use, quilting and apparel manufacturing.

United States Operations:

Swift Textiles, Inc.
Columbus, Georgia
Indigo-dyed denim.

Linn-Corriher Corporation
Landis, North Carolina

Mirafi
Moultrie, Georgia
Civil engineering fabrics.

North River Plastics
Plymouth, Massachusetts
Injection molded plastic parts.

Howard Cotton Company

International Operations:

DHJ Canadian Std.
Montreal, Quebec
Interlining fabrics.

DHJ Industries Deutschland GmbH
Bielefeld, West Germany
Interlining fabrics and die-cut linings.

DHJ Industries Europe S.A.
Paris, France
Interlining fabrics.

Dubin-Haskell-Jacobson Distribution SpA
Milan, Italy
Interlining fabrics and die-cut linings.

DHJ Distribution (U.K.) Ltd.
London, England
Interlining fabrics, die-cut linings and packaging.

ETS. Senfa S.A.
Selestat, France
Interlining fabrics.

Transfer Agent(s):
The Royal Trust Company
Montreal, Toronto, Winnepeg, Calgary and Vancouver

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: DTX

Sales and Earnings

	Net Sales ('000's)	Net Income † ('000's)
1983	$ 822,422	$ 19,065
1982	767,306	(14,404)
1981	864,833	42,926
1980	756,944	34,946
1979	667,417	25,417

	No. of Com. Shares ‡	Earn per Share †‡
1983	11,788,447	$ 1.41
1982	10,964,695	—
1981	10,250,998	3.93
1980	8,864,454	3.66
1979	8,383,494	3.02

† Including extraordinary loss of $11,500,000 ($1.05 per share) in 1982.
‡ Based on the daily weighted average number of common shares outstanding.

Revenue By Line of Business

	1983 ('000's)	%	1982 ('000's)	%
Apparel fabric	$229,400	28%	$216,400	28%
Consumer prod.	145,000	18	127,400	17
Sales yarn	116,600	14	98,500	13
Indus. prods.	64,900	8	68,200	9
U.S. operations	190,900	23	179,300	23
Int'l operations	75,600	9	77,500	10
Total	$822,400	100%	$767,300	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.72	—	—
1982	1.02	—	—
1981	1.06	—	—
1980	0.94	—	—
1979	0.73	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 260,629,000	$ 20.04
1982	227,541,000	20.39
1981	248,737,000	23.14
1980	193,333,000	21.50
1979	164,659,000	19.19

‡ After allowing for preferred stock at stated values.

Income Account *
('000's)

Year ended June 30	1983	1982
Net sales	$ 822,422	$ 767,306
Operating costs	765,522	735,474
Interest expense	26,401	37,390
Other income	(1,859)	(1,552)
Share in earn. of assoc. cos.	449	(122)
Income (loss) bef. taxes	$ 31,909	$ (3,884)
Income taxes (credit)	11,858	(2,769)
Loss on trans. of for. curr.	—	1,762
Minority interest	986	27
Net Income (Loss)	$ 19,065	$ (2,904)
Extraodinary loss	—	(11,500)
Net Income (Loss) & extraord. loss	$ 19,065	$ (14,404)

* Included in Costs and Expenses, Depreciation: $21,850,000 in 1983 and $18,857,000 in 1982.

Assets
('000's)

As of June 30	1983	1982
Cash	$ 53,355	$ 30,493
Accts. receiv., net	142,551	116,564
Recov. inc. taxes	3,222	12,924
*Inventories	199,083	204,103
Prepaid expenses	5,824	5,691
Current Assets	$ 404,035	$ 369,775
Investments & advances	9,267	9,855
#Fixed assets	245,386	231,290
Other assets	2,756	2,623
Total Assets	$ 661,444	$ 613,543

Liabilities
('000's)

Long-term debt, curr.	$ 11,350	$ 18,135
Short-term borrowings	43,602	53,158
Accts. payable & accruals	96,399	91,194
Dividends payable	2,342	2,345
Income taxes	5,372	5,097
Curr. Liabilities	$ 159,065	$ 169,929
Long-term debt	166,045	147,660
Def. inc. taxes	35,013	29,638
Minority interest	10,613	8,696
+ First preferred stock	79	79
+ + Second pref. stock	30,000	30,000
+ + + Common stock	125,803	97,744
Retained earnings	137,732	129,797
Total Liabilities & Shareholders' Equity	$ 661,444	$ 613,543

* At lower of average cost and net realizable value.
# Less accumulated depreciation.
+ $100 stated value; 7% cumulative.
+ + $25 stated value 2% cumulative.
+ + + No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.87	—
%Net Income to Sales	2.31	—
%Net Income to Equity	6.55	—
Sales to Inventories	4.13	3.76
Working Capital	$244,970,000	$199,846,000
Current Ratio	2.54	2.18
Shareholders' Equity	$290,708,000	$257,620,000

E.I. du Pont de Nemours & Company

1007 Market Street
Wilmington, Delaware 19898
(302) 774-1000

Officers: Edward G. Jefferson, chairman of the board; Richard E. Heckert, Ralph E. Bailey, vice chairmen; William G. Simeral, Edgar S. Woolard, Jr., Robert C. Forney, David K. Barnes, Donald R. Clark, Elmer J. Grivetti, Jack Marshall, Wilfred P. Schmoe, Samuel Schwartz, Charles R. Turvey, exec. vice presidents; James F. Kearns, Harold E. May, H. Gordon Smyth, Charles E. Welch, sr. v.p.'s; John D. Cullen, William E. Buxbaum, Robert M. Aiken, David D. Mooberry, Nicholas Pappas, III, Robert J. Blair, Carl De Martino, Dale E. Wolf, John C. Metzger, Jr., Elwood P. Blanchard, John P. McAndrews, group v.p.'s; C. Raeford Minix, treasurer; John J. Quindlen, comptroller; Martin G. Mand, gen. mgr.-taxes & financial services; Donald E. Pease, secretary.

Directors: Edward G. Jefferson*, chairman of the board; Irving S. Shapiro, Richard E. Heckert*, David K. Barnes*, H. Rodney Sharp, III, Robert C. Forney*, Andrew F. Brimmer, Margaret P. MacKimm, Norman A. Copeland, Joseph A. Dallas, Charles L. Brown, Gilbert E. Jones, Irenee du Pont, Jr., Edward B. duPont, George P. Edmonds, Crawford H. Greenewalt, Edward R. Kane, Howard W. Johnson, William G. Simeral*, Charles R. Bronfman, Edgar M. Bronfman, Charles B. McCoy, Dean R. McKay, Ralph E. Bailey*, Louisa C. Duemling, Harold Fieldsteel, Edward Shapiro, Edgar S. Woolard, Jr.*, Constantine Nicandros, Wilfred Schmoe*.

* Member of the Executive Committee.

Business Activities: Operations are divided into the following industrial segments: biomedical products; industrial and consumer products; fibers; polymer products; agricultural and industrial chemicals; petroleum exploration and production; petroleum refining, marketing and transportation; and coal. Biomedical products include clinical instruments and X-ray

E.I. du Pont de Nemours & Company

products used in medical diagnosis; prescription pharmaceuticals; radiopharmaceuticals and radioactive tracer chemicals; and biomedical instruments used principally in research. Industrial and consumer products include photographic products and systems for printing, engineering reproduction, data recording and micrographic markets; electronic products for high-density microcircuits, resistor networks and printed circuit boards; electronic connectors; chromium dioxide magnetic particles used in audio and video tapes and cassettes, and for data storage; finishes for the automotive and other industries; nonstick coatings; analytical instruments for research and industrial process monitoring; explosives; and sporting firearms and ammunition. Man-made fiber products consist of specialty fibers used in apparel, carpets, tire and aircraft component reinforcement, protective clothing, operating room apparel, packaging and road support, together with high-volume fibers for apparel and home fabrics, carpeting and industrial applications. These products are sold directly to the textile and other industries for processing into products used in consumer markets. Polymer products include plastic resins, elastomers, and films and other fabricated products. Agricultural chemical operations include worldwide manufacture and sale of fungicides, herbicides and insecticides for crop protection. Industrial chemicals comprise a range of such commodity and specialty products as pigments, organic chemicals, fluorochemicals, petroleum additives, mineral acids and other inorganics. Principal petroleum products include gasoline, jet fuel, diesel fuel, heating oil, fuel oil, asphalt, petroleum coke, natural gas, liquids and chemical feedstocks.

Trademarks: Adoration, Antron, Avitex, Avitone, Bi Nell*, Bytrece, Cantrece, Civona*, Cordura, Dacron, Du Pont, Hollofil, Hyten, Kevlar, Lycra, Methacrol, Mylar, Nalan, Nomelle*, Nomex, Orlon, Qiana, Reemay, Sayelle*, Sontara, Sontique*, Stren, Taslan, Teflon, Tynex, Typar, Tyvek, Vylor, Wintuk*, Zelan, Zelcon, Zetec, Zepel, Zonyl.

*Certification marks.

Textile Fibers Department Plant Locations: Seaford, Del.; Athens, Ga.; Kingston & Wilmington, N.C.; Camden & Charleston, S.C.; Chattanooga & Old Hickory, Tenn.; Martinsville, Richmond & Waynesboro, Va.

Industrial Departments:

Biochemicals Products Department
Finishes & Fabricated Products Department
Chemicals and Pigments Department
International Department
Petrochemicals Department
Photo Systems & Electronic Products Department
Polymer Products Department
Textile Fibers Department
Agricultural Chemicals Department

Subsidiaries:

DuPont International Sales Corporation
Wilmington, Delaware

Remington Arms Company, Inc.
Bridgeport, Connecticut

Colorquim, S.A. de C.V.
Mexico, D.F., Mexico

Conoco, Inc.
Conoco Delaware, Inc.

DuPont Taiwan Ltd.
Taipei, Taiwan

DuPont Taiwan Chemicals Ltd.
Taipei, Taiwan

DuPont (Australia) Limited
Sydney, Australia

DuPont, S.A. de C.V.
Mexico, D.F., Mexico

Conoco (U.K.) Limited
London, England

DuPont de Colombia, S.A.
Bogota, Colombia

DuPont de Nemours (Belgium)
Brussels, Belgium

Brandywine Assurance Company Ltd.
Bermuda

Quimica DuPont Centroamerica, S.A.
Guatemala

DuPont de Nemours (Deutschland) GmbH
Dusseidorf, Germany

DuPont de Nemours International S.A.
Carouge, (Geneva), Switzerland

DuPont de Nemours Italiana S.p.A.
Milan, italy

DuPont de Nemours (Luxembourg) S.A.
Contern, Luxembourg

DuPont Photolux, S.A.
Luxembourg

DuPont de Nemours (Nederland) B.V.
Dordrecht, Netherlands

Lacas y Pinturas, S.A.
Spain

DuPont de Nemours Nordiska A.B.
Marsta, Sweden

Dupont (Hong Kong) Ltd.
Hong Kong

DuPont de Venezuela C.A.
Caracas, Venezuela

DuPont do Brasil S.A.
Sao Paulo, Brazil

DuPont Far East Inc.
Wilmington, Delaware

Comercial Quimica Peru S.A.
Lima, Peru

DuPont de Nemours (France) S.A.
Paris, France

DuPont Japan Ltd.
Japan

DuPont (New Zealand) Ltd.
New Zealand

DuPont (Singapore) Electronics Pvt., Ltd.
Singapore

Affiliated Companies:

La Dominicia S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Desarrollo Quimico Industrial, S.A. (50% owned)
Madrid, Spain

Allied Eneabba, Ltd. (50% owned)
Australia

DuPont Canada, Inc. (74.88% owned)
Montreal, Quebec, Canada

Butachimie (50% owned)
France

Mitsui Fluorochemicals Company, Ltd. (50% owned)
Tokyo, Japan

Mitsui Polychemicals Company, Ltd. (50% owned)
Tokyo, Japan

Pigmentos y Productos Quimicos, S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Showa Neoprene K.K. (50% owned)
Tokyo, Japan

Tetraetilo de Mexico, S.A. (40% owned)
Mexico, D.F., Mexico

DuPont-Toray Co. Ltd. (50% owned)
Tokyo, Japan

Quimica Fluor, S.A. de C.V. (32.9% owned)
Mexico

Nylon de Mexico, S.A. (40% owned)
Mexico

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Wilmington Trust Co.
Rodney Square North
Wilmington, Delaware 19898

Stock Exchange(s): New York

Ticker Symbol: DD

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 35,378,000	$ 1,127,000
1982	33,331,000	894,000
1981	22,810,000	1,401,000
1980	13,744,000	766,000
1979	12,650,000	939,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	237,767,000	$ 4.70
1982	235,707,000	3.75
1981	184,260,000	7.55
1980	154,990,000	4.49
1979	153,181,000	6.07

‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983 (millions)	1982 (millions)
Petroleum	$ 18,668	$ 17,230
Coal & minerals	1,407	1,666
Agricultural & industr. chemicals	3,534	3,768
Polymer prods.	3,401	3,051
Fibers	4,772	4,085
Industr. & cons. prods.	2,546	2,499
Biomedical prods.	1,050	1,032
Total	$ 35,378	$ 33,331

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.50	—	—
1982	2.40	—	—
1981	2.75	—	—
1980	2.75	—	—
1979	2.75	—	3-for-1

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 11,235,000	$ 47.04
1982	10,613,000	44.87
1981	10,221,000	43.60
1980	5,707,000	36.77
1979	5,303,000	34.70

‡ After allowing for preferred stock at stated values.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 35,378,000	$ 33,331,000
Other income	391,000	273,000
Total Income	$ 35,769,000	$ 33,604,000
Cost of sales	24,309,000	22,444,000
Expenses	1,985,000	2,065,000
Deprec., deplet. & amort.	1,719,000	1,625,000
Explor. expenses	478,000	465,000
Res. & develop. expenses	966,000	879,000

Interest expense	583.000	739.000
Taxes	2.311.000	2.581.000
Inc. before taxes	$ 3.418.000	$ 2.806.000
Inc. taxes	2.291.000	1.912.000
Net Income	$ 1.127.000	$ 894.000

Assets
(000's)

As of Dec. 31	1983	1982
Cash & marketable securities	$ 1.221.000	$ 999.000
Accts. & notes receiv., net	3.799.000	3.659.000
*Inventories	3.704.000	3.690.000
Prepaid expenses	338.000	336.000
Other curr. assets	—	585.000
Current Assets	$ 9.062.000	$ 9.269.000
Investments	439.000	362.000
#Fixed assets	14.261.000	14.004.000
Other assets & investments	670.000	708.000
Total Assets	$ 24.432.000	$ 24.343.000

Liabilities
(000's)

Short-term borrowings	$ 390.000	$ 319.000
Accts. payable	2.529.000	2.636.000
Accruals	1.310.000	1.413.000
Income taxes	830.000	426.000
Curr. Liabilities	$ 5.059.000	$ 4.794.000
Long-term debt	4.576.000	5.702.000
Cap. lease oblig.	157.000	166.000
Other liabilities	1.846.000	1.792.000
Minority interest	73.000	70.000
Deferred inc. taxes	1.249.000	969.000
+Preferred stock:		
$4.50 series	167.000	167.000
$3.50 series	70.000	70.000
+ +Common stock	398.000	394.000
Add. paid-in capital	4.421.000	4.319.000
Retained earnings	6.416.000	5.900.000
Total Liabilities & Shareholders' Equity	$ 24.432.000	$ 24.343.000

* Valued at LIFO cost.
# Less accumulated depreciation and obsolescence.
+ No par value; cumulative.
+ + $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	9.66	8.42
%Net Income to Sales	3.19	2.68
%Net Income to Equity	9.82	8.24
Sales to Inventories	9.55	9.03
Working Capital	$ 4.003.000.000	$ 4.475.000.000
Current Ratio	1.79	1.93
Shareholders' Equity	$11.472.000.000	$10.850.000.000

Dylex Limited

637 Lake Shore Boulevard West
Toronto, Ontario, M5V 1A8, Canada
(416) 591-7000

Officers: J.F. Kay, chairman of the board; Wilfred Posluns, president; Irving Posluns, exec. vice president & treasurer; Kenneth Axelrod, v.p.-Manchester Clothing; Gordon Edelstone, v.p.-Tip Top; Irving Levine, v.p.-Fairweather; Joel N. Cooper, v.p.-Braemar; Sydney Loftus, v.p.-Dylex Real Estate; Paul Mancini, v.p.-Canadian Clothiers; Jerome A. Corngold, v.p.-Tobias Kotzin; Lionel Robins, v.p.-Fairweather; Harry Rosen, v.p.-Harry Rosen Men's Wear; Henry Zagdanski, v.p.-Nu Mode Dress; David Beiles, v.p.-Big Steel Man; James A.Doherty, v.p.-distribution; Donald J. Evans, v.p.-Tip Top; Michael Goulais, v.p.-retail development; Conrad LeDrew, v.p.-Big Steel Man; Mickey Maklin, v.p.-Thrifty's; Stewart Robins, v.p.-Thrifty's; B. Chris Schwartz, v.p.-corporate development; Glenn A. Stonehouse, v.p.-Thrifty's; David Wolpin, v.p.-Big Steel Man; Donald Williams, secretary.

Directors: Kenneth Axelrod, D.W. Casey, Jerome A. Corngold, Malcolm Cove, J.F. Kay, S.F.Kay, David Korn, Irving Levine, Sydney Loftus, Irving Posluns, Wilfred Posluns, Lionel Robins, Harry Rosen, S.M. Sigel, W.H. Singer, H.J. Stitt, Henry Zagdanski, A.H. Zaldin, Irving Teitlebaum, Richard Roskins.

Business Activities: Engaged in the specialty merchandising of apparel with women's, men's and family retail clothing stores located throughout Canada. Stores operate under such names as Fairweather, Big Steel Man, Braemar, Ruby's Suzy Shier/L.A. Express, Tip Top, Harry Rosen, Thrifty's, B.H. Emporium and Bi-Way. Manufactures women's and children's coats and dresses marketed under such brand names as "Young Canadian", "Thunder Bay", "Picknit", and "Nu Mode". The Shop Shoppe, in which Dylex has a 50% interest, operates Ruby's and Feathers free standing shoe stores and shoe departments. Dylex holds a 50% interest in Town & Country, a chain of sports and casual women's wear stores.

Trademarks and/or Brand Names: New Editions, Nu-Mode, Posluns, Shapes, Signature Collection, Forsyth, Pierre Cardin, Leishman, Nino Cerruti, Henley, Target Apparel, Tobias, Angels Flight, Picknit, Thunder Bay, Young Canadian.

Divisions and Subsidiaries: Textile

Manchester Children's Wear Division
9494 St. Laurent Boulevard
Montreal, Quebec, H2N 1P4

National Knitting Mills Company Division
1485 Dupont Street
Toronto, Ontario, M6P 3S2

San Remo Knitting Mills Inc.
5333 Casgrain Street
Montreal, Quebec, H3T 1X3

Forsyth Trading Company (33.33% interest)
36 Horner Avenue
Toronto, Ontario, M8Z 5Y1

Irving Posluns' Sportswear
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Manchester Manufacturing Inc. (42% interest)
P.O. Box 107 Bridge Street
Colebrook, New Hampshire 03676

Nu Mode Dress (75% interest)
530 Adelaide Street West
Toronto, Ontario, M5V 2K7

Paulman International Apparel Ltd. (75% owned)
955 Weston Road
Toronto, Ontario, M6N 3R4

Shane Knit Ltd. (50% owned)
456 Alliance Avenue
Toronto, Ontario, M6N 2J2

Suzy Shier Inc. (50.1% owned)
1604 St. Regis Boulevard
Dorval, Quebec, H9P 1H6

Tobias Kotzin Company (70% interest)
1300 Sanee Street
Los Angeles, California 90015

B.H. EMPORIUM Division
637 Lakeshore Blvd. West
Toronto, Ontario, M5V 1A8

BIG STEEL MAN Division
637 Lakeshore Blvd. West
Toronto, Ontario, M5V1A8

BI-WAY STORES LIMITED (100% owned)
92 Doncaster Avenue
Thornhill, Ontario, L3T 1L3

BRAEMAR Division
637 Lakeshore Blvd. West
Toronto, Ontario, M5V 1A8

BRODY'S TOWN & COUNTRY (1967) LIMITED (50% owned)
4100 Weston Road
Toronto, Ontario, M9L 2Y6

FAIRWEATHER Division
637 Lakeshore Blvd. West
Toronto, Ontario, M5V 1A8

MANCHESTER MANUFACTURING INC. (42% interest)
Bridge Street
Colebrook, New Hampshire 03576

NBO STORES INC. (50% interest)
60 Enterprise Avenue
Secaucus, New Jersey

HARRY ROSEN INC. (51% owned)
111 Richmond Street West
Toronto, Ontario, M5H 2G4

TARGET APPAREL Division (Intergrated Manufacturing)
965 Weston Road
Toronto, Ontario, M6N 3R4

THE SHOE SHOPPE LIMITED (50% owned)
85 Scarsdale Road
Don Mills, Ontario, M3B 2R2

THRIFTY RIDING & SPORT SHOP LIMITED (100% owned)
115 Commander Boulevard
Scarborough, Ontario, M1S 3M7

TIP TOP TAILORS Division
637 Lakeshore Blvd. West
Toronto, Ontario, M5V 1A8

WESTON APPAREL MANUFACTURING Division
(Intergrated Manufacturing)
965 Weston Road
Toronto, Ontario, M6N 3R4

Affiliates:

Strathearn House Group Limited
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Transfer Agent(s):

National Trust Company, Limited
21 King St. East
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: DLX

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1983	$ 822.404	$ 31.484
1982	549.127	17.273
1981	495.358	16.500
1980	459.237	12.050
1979	371.592	9.045

	No. of Com. Shares #	Earn. per Share‡ #
1983	14,744,000	$ 2.14
1982	11.952.000	1.45
1981	11,902,000	1.39
1980	11.852,000	1.02
1979	11,852,000	0.76

‡ Before extraordinary items.
# Based on the average number of common shares and Class A preference shares combined adjusted to reflect stock dividend.

Revenues By Line of Business

	1983	1982
Retail	$ 748.973	$ 474.242
Fashion manufacturing	82.253	83.727
Inter-group	(8.822)	(8.842)
Total	$ 822.404	$ 549.127

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.395	—	—
1982	0.26	100%	—
1981	0.25	—	—
1980	0.20	—	—
1979	0.20	—	—

Dylex Limited

‡ On Class A shares; adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 190,221,000	$ 12.90
1982	110,627,000	9.26
1981	96,462,000	8.07
1980	81,979,000	6.92
1979	72,299,000	6.16

‡ Based on number of shares and Class A preference shares combined adjusted to reflect stock dividend.

Income Account
(000's)

Year ended	1/28/84	1/29/83
Net Sales	$ 822,434	$ 549,127
Cost of sales	749,100	509,848
Depreciation & amortization	14,188	12,072
Interest expense	1,910	7,720
Income before taxes	$ 57,276	$ 19,487
Income taxes	26,618	8,020
Investments	(2,893)	(6,801)
Minority interest	2,067	995
Net Income	$ 31,484	$ 17,273

Assets
(000's)

As of	1/28/84	1/29/83
Cash & short-term deposits	$ 111,325	$ 22,555
Accts. receiv., net	15,811	13,955
Sundry debtors	1,838	2,775
*Inventories	108,636	79,788
Prepaid expenses	2,165	1,934
Current Assets	$ 239,775	$ 121,007
Investments	17,950	32,730
#Fixed assets	40,547	34,864
Leased assets under cap. leases	40,352	34,642
Intangibles	14,705	798
Total Assets	$ 353,329	$ 224,041

Liabilities
(000's)

Long-term debt, curr.	$ 2,031	$ 943
Accts. payable & accruals	79,441	42,528
Income & other taxes	8,966	2,611
Oblig. under cap. leases	8,658	7,873
Curr. Liabilities	$ 99,096	$ 53,955
Long-term debt	23,601	23,746
Oblig. under cap. leases	29,643	26,111
Minority interest	7,349	5,875
Deferred inc. taxes	3,419	3,727
+Common stock	1,690	1,692
+Class A Stock	83,837	22,991
Add. paid-in capital	1,523	1,545
Retained earnings	103,171	84,399
Total Liabilities & Shareholders' Equity	$ 353,329	$ 224,041

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.96	3.55
%Net Income to Sales	3.83	3.15
%Net Income to Equity	16.55	15.61
Sales to Inventories	7.57	6.88
Working Capital	$140,679,000	$ 67,052,000
Current Ratio	2.42	2.24
Shareholders' Equity	$190,221,000	$110,627,000

Eastman Kodak Company

343 State Street
Rochester, New York 14650
(716) 724-4000

Officers: Colby H. Chandler, chairman of the board & chief exec. officer; Kay R. Whitmore, president; David S. Greenlaw, v.p. & dir. of corp. commercial affair.; David J. Metz, v.p. & dir. of corp. communications; Robert B. Murray, v.p. & dir. of corp. planning; Herbert L. Rees, v.p.-corp. staff; J. Phillip Samper, exec. v.p. & gen. mgr.-Photographic Div.; Albert L. Sieg, v.p. & dir.-photographic planning,Photographic Div.; Toy F. Reid, exec. v.p. & gen. mgr.-Eastman Chemicals Div.; Robert C. Petrey, John H. Sanders, Harry W. Coover, v.p.'s, Eastman Chemicals Div.; Leo J. Thomas, sr. v.p. & dir.-Kodak Research Laboratories; Kendall M. Cole, sr. v.p.-legal & general counsel; Andrew P. Donovan, secretary; Paul L. Smith sr. v.p. & dir.-finance & adm.; Donald E. Snyder, treasurer; William L. Sutton, sr. v.p. & dir.-corp. relations; John R. McCarthy, v.p.-corp. relations; Lowrie G. Piercy, comptroller.

Directors: Colby H. Chandler*, chairman; Walter A. Fallon, Juanita M. Kreps, Roger E. Anderson, Kendall M. Cole*, Robert S. Hatfield, J. Paul Lyet, Charles T. Duncan, Toy F. Reid*, John G. Smale, William L. Sutton*, Kay R. Whitmore*,J. Phillip Samper*, David S. Saxon, Paul L. Smith*

* Member of the Executive Committee.

Business Activities: Develops, manufactures and markets still and motion picture cameras and projectors, lenses, microfilming units, and professional photographic equipment; photographic films, papers, plates and chemicals; business equipment and related products, including copier-duplicators, radiographic products, light-sensitive materials for scientific use, positive-working photoresists for fabricating circuit boards, duplicating plates for making negative copies of printed circuits, man-made fibers, industrial chemicals and plastics.

Textile Trademarks and/or Brand Names: Arnott, Chromspun, Eastman, Eastcbond, Eastobrute, Eastone, Eastrobond, Estron, SLR, Kodosoff, Kodofill, Kodel, Loftura, Verel.

Divisions and Subsidiaries:

Kodak Park Division
3669 Lake Avenue
Rochester, New York 14650
(716) 458-1000

Kodak Apparatus Division
901 Elmgrove Road
Rochester, New York 14650
(716) 724-4000

Distillation Products Industries Division
2255 Mount Read Boulevard
Rochester, New York 14603
(716) 722-2905

Business Systems Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Motion Picture and Audiovisuals Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Consumer Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Graphics Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Professional and Finishing Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Radiography Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Eastman Technology, Inc.
343 State Street
Rochester, New York 14650
(716) 724-4000

International Photographic Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Customer Equipment Services Division
800 Lee Road
Rochester, New York 14650
(716) 458-6143

Eastman Chemicals Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Arkansas Eastman Company
P.O. Box 2357
Batesville, Arkansas 72501
(501) 698-1811

Carolina Eastman Company
P.O. Box 1782
Columbia, South Carolina 29202
(803) 794-9200

Tennessee Eastman Company
P.O. Box 511
Kingsport, Tennessee 37662
(615) 246-2111

Texas Eastman Company
P.O. Box 7444
Longview, Texas 75601
(214) 757-6611

Eastman Gelatine Corporation
227 Washington Street
Peabody, Massachusetts 01960
(617) 531-1700

Atex, Inc.
Bedford, Massachusetts

Kodak Colorado Division
Windsor, Colorado

Spin Physics, Inc.
San Diego, California

Industria Fotografica Interamericana, S.A. de C.V.
Mexico

Kodak Canada Inc.
3500 Eglinton Avenue West
Toronto, Ontario, M6M 1V3 Canada
(416) 766-8233

Kodak Limited
P.O. Box 66
Kodak House
Station Road, Hemel Hempstead
Hertfordshire, HP1 1JU, England

Kodak-Pathe S.A.
8-26 rue Villiot
75008-Paris, Cedex 12
France

Kodak A.G.
Postfach 369
7000 Stuttgart 60, Germany

Kodak (Australasia) Pty. Ltd.
173-3058 Elizabeth Street
Coburg, Victoria, Australia

Kodak Brasileira C.I.L.
Av. Brigaderio Faria Limia, 1815, 7th Floor
Caixa Postal 225
Sao Paulo, 01000 Brazil

Acquisition(s):

Mead Digital Systems
Manufactures ink-jet printing equipment.

Datatape Division
Manufactures high-technology digital & analog recordng equipment.

Transfer Agent(s):
Lincoln First Bank, N.A.
P.O. Box 1250
Rochester, New York 14603

First Jersey National Bank
1 Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): New York, Midwest, Pacific, Boston, Phila-Balt-Wash, Paris, London.

Ticker Symbol: FK

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 10,170,000	$ 565,000
1982	10,815,000	1,162,000
1981	10,337,000	1,239,000
1980	9,734,303	1,153,579
1979	8,028,231	1,000,764

	No. of Com. Shares #	Earn. per Share #
1983	165,600,000	$ 3.41
1982	163,200,000	7.12
1981	161,700,000	7.66
1980	161,389,000	7.15
1979	161,383,738	6.20

Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$3.55	—	—
1982	3.55	—	—
1981	3.50	—	—
1980	3.20	—	—
1979	2.90	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share #
1983	$ 7,520,000	$ 45.41
1982	7,541,000	46.21
1981	6,770,000	41.87
1980	6,027,806	37.35
1979	5,390,603	33.40

Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended	12/25/83	12/26/82
Net sales	$ 10,170,000	$ 10,815,000
Cost of sales	7,051,000	6,830,000
Expenses	2,092,000	2,125,000
Oper. profit	$ 1,027,000	$ 1,860,000
Investment income	122,000	117,000
Total	$ 1,149,000	$ 1,977,000
Interest exp.	117,000	89,000
Other expenses	12,000	16,000
Income before taxes	$ 1,020,000	$ 1,872,000
Income taxes	455,000	710,000
Net Income	$ 565,000	$ 1,162,000

* Included in Costs and Expenses, Depreciation, $653,000,000 in 1983 and $575,000,000 in 1982.

Assets
(000's)

As of	12/25/83	12/26/82
Cash	$ 141,000	$ 90,000
Marketable securities	1,421,000	928,000
Receiv., net	1,779,000	1,829,000
*Inventories	1,710,000	2,101,000
Deferred inc. taxes	133,000	23,000
Prepaid expenses	236,000	318,000
Current Assets	$ 5,420,000	$ 5,289,000
#Fixed assets	5,248,000	5,058,000
Other assets	260,000	275,000
Total Assets	$ 10,928,000	$ 10,622,000

Liabilities
(000's)

Payables	$ 1,753,000	$ 1,670,000
Dividends payable	215,000	215,000
Income & other taxes	204,000	261,000
Curr. Liabilities	$ 2,172,000	$ 2,146,000
Conv. deben.: 4½%	341,000	341,000
Other liabilities	289,630	148,000
Deferred inc. taxes	606,000	446,000
+Common stock	414,000	414,000
Add. paid-in capital	520,000	519,000
Retained earnings	6,586,000	6,608,000
Total Liabilities & Shareholders' Equity	$ 10,928,000	$ 10,622,000

* At cost (LIFO) which is not in excess of market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.03	17.31
%Net Income to Sales	5.56	10.74
%Net Income to Equity	7.51	15.41
Sales to Inventories	5.95	5.15
Working Capital	$3,248,000,000	$3,143,000,000
Current Ratio	2.50	2.46
Shareholders' Equity	$7,520,000,000	$7,541,000,000

Esmark, Inc.

55 East Monroe Street
Chicago, Illinois 60603
(312) 431-3600

Officers: Donald P. Kelly, chairman, president & chief executive officer; Roger T. Briggs, vice chairman; William P. Carmichael, v.p.-taxes and insurance; Edward J. Harrison, v.p. & general counsel; Michael E. McDonnell, v.p.-corp. development & planning; Geoffrey C. Murphy, v.p.-finance; Robert E. Palenchar, v.p.-corp. affairs & personnel; Philip L. Thomas, v.p.-corp. communications; Earl J. Grimm, secretary; John S. Corcoran, controller; Karl M. Becker, asst. general counsel; R. Walter Shipman, Richard A. Nunemaker, asst. controllers; Lawrence E. Magner, asst. v.p.-personnel; Chance Bahadur, treasurer; Lizabeth G. Sode Cesarz, asst. v.p.; Daniel D. Churchill, asst. treasurer; Daniel J. Fitzgerald, asst. controller; Halden K. Grant, asst. secretary.

Directors: Samuel B. Casey, Jr., Lester Crown, Archie R. Dykes, Jerome C. Eppler, William B. Johnson, Donald P. Kelly, James J. O'Connor, Richard L. Terrell, Jack A. Vickers, Elmo R. Zumwalt, Jr., Roger T. Briggs, Joel E. Smilow, Julia M. Walsh.

Business Activities: Through its International Playtex, Inc. subsidiary, manufactures, distributes and sells intimate apparel, hosiery, latex gloves, baby nursers and toothbrushes worldwide. Other industries served by Esmark companies are electronics, foods, chemicals and industrial products, and automotive products.

Textile Subsidiary:

International Playtex, Inc.
700 Fairfield Avenue
Stamford, Connecticut 06902
(203) 356-8000

Manufactures, distributes and sells personal products in Family Products, Danskin, Intimate Apparel, and Hosiery Divisions. Playtex Trademarks include: Playtex, Cross Your Heart, 18 Hour, Free Spirit, I Can't Believe It's a Girdle, Support Can Be Beautiful, Instead, Living, No Visible Means of Support, Too Pretty to be Support, Givenchy, Gentle Shapers, Playtex Plus, Round the Clock, Playtops, Handsaver, Danskin.

Halston Enterprises, Inc.
McCall Pattern Co.
Playtex Products

Non-Textile Operating Units:

Estronics, Inc.
Engaged in the wholesale distribution of electrical supplies and equipment in the Midwest. Manufactures high fidelity speakers and mass-volume speakers for original equipment manufacturers, magnets for speakers and other uses.

Estech, Inc.; Eschem; STP Corporation
Involved in phosphate mining; a fully integrated supplier of fertilizers to the U.S. farm industry; and has growing businesses in the adhesives, specialty chemicals, oil refining, engineered products and dental supply businesses.

Swift & Company
Markets processed meats (Brown 'n Serve ®, Sizzlean ®), poultry (Butterball turkeys), dry groceries (Peter Pan ®, Stew Starter ®), cheese and frozen desserts.

Max Factor & Co.
Eschem, Inc.
United Can Co.
STP Corp.
International Jensen, Inc.
EESCO, Inc.
Patterson Dental Co.
Custom Technologies Corp.
Avis, Inc.
Somerset Importers Ltd.

Transfer Agent(s):

Preferred Stock:

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60603

Common Stock:

Continental Illinois National Bank and Trust Company of Chicago
231 South LaSalle Street
Chicago, Illinois 60604

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, London, Frankfurt am Main and Dusseldorf.

Ticker Symbol: ESM

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 4,037,386	$ 117,348
1982	3,303,220	107,566
1981*	3,315,304	93,769
1980	2,924,887	471,424
1979	2,596,847	88,496

	No. of Com. Shares †	Earn. per Share #
1983	39,145,000	$ 3.66
1982	29,267,000	3.39
1981*	30,377,000	2.82
1980	31,486,000	7.00
1979	63,470,000	1.35

* 53 weeks.
+ Of continuing operations only.
† Adjusted to reflect stock splits.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Esmark, Inc.

Revenues By Line of Business
(000's)

	1983	1982
Foods	$ 1,677,100	$ 1,442,000
Chemical and industrial products	580,400	629,800
Personal prods.	966,400	783,800
High fidelity & auto prods.	497,200	447,600
Vehicle renting & leasing	250,900	—
Distilled spirits	65,400	—
Total	$ 4,037,400	$ 3,303,200

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.92	—	2-for-1
1982	0.74	—	5-for-4
1981	0.63	—	5-for-4
1980	0.59	—	—
1979	0.59	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$1,031,001,000	$ 26.34
1982	642,957,000	21.97
1981	609,871,000	20.08
1980	527,352,000	18.34
1979	513,447,000	12.82

† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	10/29/83	10/30/82
Net sales	$ 4,037,386	$ 3,303,220
Other income	78,499	85,844
Total Income	$ 4,115,885	$ 3,389,064
Cost of sales	2,928,595	2,526,923
Expenses	627,940	463,060
Adv. & sales promo.	308,765	197,757
Interest expense	78,151	60,954
Income bef. taxes	$ 172,434	$ 140,370
Income taxes	55,086	39,304
Income from cont. oper.	$ 117,348	$ 101,066
Income from discont. oper.	—	6,500
Net Income	$ 117,348	$ 107,566

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $79,975,000 in 1983 and $66,849,000 in 1982.

Assets
(000's)

As of	10/29/83	10/30/82
Cash	$ 132,992	$ 52,843
Temp. invest.	15,870	35,392
Receivables	826,697	380,940
*Inventories	937,731	503,476
Other curr. assets	137,225	110,369
Current Assets	$ 2,050,515	$ 1,083,020
Investments & other assets	316,421	168,649
#Fixed assets	882,461	437,402
Purch. cost of NSI	330,372	—
Intangibles	81,904	69,170
Total Assets	$ 3,661,673	$ 1,758,241

Liabilities
(000's)

Notes payable	$ 372,663	$ 45,386
Long-term debt, curr.	41,021	24,494
Accts. payable & accruals	918,495	398,262
Pension & health-care prog.	50,177	30,869
Income taxes	24,341	35,195
Curr. Liabilities	$ 1,406,697	$ 534,206
Long-term debt	713,085	354,692
Deferred inc. taxes	197,366	33,899
Pension & health-care prog.	147,300	137,300
Other liabilities	86,847	16,731
+Redeemable preferred stock	79,377	38,456
+Common stock	40,960	12,791
Add. paid-in capital	399,524	112,824
Retained earnings	666,160	603,806
Eq. adjust for foreign curr. trans.	(40,686)	(36,433)
Treasury stock	(34,957)	(50,031)
Total Liabilities & Shareholders' Equity	$ 3,661,673	$ 1,758,241

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.27	—
%Net Income to Sales	2.91	—
%Net Income to Equity	11.38	16.73
Sales to Inventories	4.31	6.56
Working Capital	$ 643,818,000	$548,814,000
Current Ratio	1.46	2.03
Shareholders' Equity	$1,031,001,000	$642,957,000

Exquisite Form Brassiere (Canada) Limited

(60% owned by The Summit Organization, Inc.)

1100 Lodestar Road, Unit 1
Ontario, M3J 2Z4 Canada
(416) 362-5951

Officers: Miles Reben, president; Joseph H. Gayne, exec. v.p. & secretary-treasurer.

Directors: John H. Brown, Bruce Miller, Bernard Weitzman, Miles Reben, Stephen R. Reiner, Westley P. Reiner.

Business Activities: Manufactures, distributes and markets brassieres and other "inner fashions" and swim wear under the brand names: "Naturally Smooth," "Simply Seamless," "JeSuis," "Purr Panties," "Circle Lift," "Body Shapers," "Fully," "Fashion Plus," "La Collection," "Soft 'N Sensuous," "Seamless Comfort," "Xtra Comfort," "Mandate," "Magic Lady," "Big Gals," "Angelique," and "Swimfits."

Subsidiaries:

Exquisite Form Brassiere (Great Britain) Ltd.
28/30 Market Place, Oxford Circus
London, W.1., England

Transfer Agent(s):

The Canada Trust Company
Montreal & Toronto, Canada

Stock Exchange(s): Toronto

Ticker Symbol: EXFT

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 2,412,000	$ (5,081,261)
1981	3,118,000	196,084
1980	3,266,000	41,000
1979	3,183,000	532,000
1978	3,077,000	699,000

	No. of Com. Shares	Earn. per Share ‡
1982	629,396	$ —
1981	629,396	0.28
1980	629,396	0.04
1979	629,396	0.81
1978	629,396	1.08

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $491,821 ($0.78 per share) in 1981 and extraordinary loss of $3,317,667 ($5.27 per share) in 1982.

Common Stock Equity

	Total Equity +	Equity Per Share
1982	$ —	$ —
1981	4,764,890	7.57
1980	4,588,000	7.29
1979	4,566,000	7.25
1978	3,983,000	6.33

+ After allowing for preferred stock at par value.

Income Account

Year ended June 30	1982	1981
Net sales	$ 2,411,647	$ 3,117,529
Cost of prods. & expenses	3,024,404	3,336,460
Depreciation & amortization	9,850	5,031
Interest expense	21,448	27,692
Other interest	131,038	71,611
Loss - cont. oper.	$ (775,093)	$ (323,265)
Inc.(loss)-discont.oper.	(988,501)	27,528
Net Loss	$ (1,763,594)	$ (295,737)
Extraord. items	(3,317,667)	491,821
Net Income (Loss) & Extraord. items	$ (5,081,261)	$ 196,084

Assets

As of June 30	1982	1981
Cash	$ 400	$ 800
Accts. receiv., net	384,835	405,484
*Inventories	731,941	909,663
Prepaid expenses	37,437	68,739
Due on dispos. of subsid.	1,098,625	—
Current Assets	$ 2,253,238	$ 1,384,686
#Fixed assets	46,628	30,582
Investments	28,383	5,405,271
Total Assets	$ 2,328,249	$ 6,820,539

Liabilities

Bank indebtedness	$ 373,514	$ 432,222
Accts. payable	365,761	320,184
Sinking fund deben.	218,228	124,000
Due to subsid.	85,516	—
Due to parent Co.	1,293,005	644,117
Curr. Liabilities	$ 2,336,024	$ 1,520,523
Sinking fund deben.	—	216,986
+Preferred stock	318,140	318,140
++Common stock	2,010,306	2,010,306
Purch. fund	280,640	205,640
Retained earnings (deficit)	(2,616,861)	2,548,944
Total Liabilities & Shareholders' Equity	$ 2,328,249	$ 6,820,539

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value; 6% cumulative.
++ No par value.

Fab Industries, Inc.

200 Madison Avenue
New York, New York 10016
(212) 279-9000

Officers: Samson Bitensky, chairman of the board & president; Howard Soren, v.p. & treasurer; Sherman S. Lawrence, secretary; Ted Hoffman, v.p.-mfg.; Steven Myers, v.p.-sales administration; Fred L. Rosenberg, v.p.-sales; Sidney Swirsky, v.p.-sales.

Directors: Samson Bitensky, Justin M. Golenbock, Sherman S. Lawrence, Lawrence H. Bober.

Business Activities: Engaged in the manufacturing and marketing of knitted textile products-tricot, warp knits and double knit fabrics, printed knits and urethane coated fabrics used extensively by the apparel, accessory and home furnishings industries.

Trademarks and/or Brand Names: SuperSuede, Bouclette, Frost Fire, SuperSuede-Plus, Wrapasuede, SuperSuede Bonded, DoubleSuede, SuperSuede II, Panavelle, Panalure, Crepe Candide, Fabsana, Fabiella, Manic Grande.

Plant Location(s): Amsterdam, N.Y.; Lincolnton, Cherryville, Salisbury, and Maiden, N.C.

Divisions and Subsidiaries:

Adirondack Knitting Mills, Inc.
4 Prospect Street
Amsterdam, New York

Fab Craft Division
Fab Lace, Inc.
Raval Lace Division
Fab Print Division
Fab Shirting Division
Fab Athletic/Recreational Division
Circular Knit Division
Fab Home Furnishings Division
Fab Industrial Fabrics Division
Singer Retail Division
Fab International Ltd.
Adirondack Knitting Mills Division
Consumer Products Division

200 Madison Avenue
New York, New York 10016

Gem Urethane Corp.
Building #16
Dr. Graff Street
Amsterdam, New York 12010

Mohican Mills Division
P.O. Box 190
Route 3
Lincolnton, North Carolina 28092

Travis Mills, Inc.
Lititz, Pennsylvania

Travis Knits, Inc.
Cherryville, North Carolina

Lamatronics Industries Inc.
Salisbury Manufacturing Corp.

Transfer Agent(s):
Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): American

Ticker Symbol: FIT

Sales and Earnings

	Net Sales	Net Income
1983	$ 98,943,000	$ 8,120,000
1982	94,295,000	7,194,000
1981	116,919,000	7,174,000
1980	119,782,000	7,770,000
1979*	112,710,000	8,654,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,829,065	$ 2.12
1982	3,901,823	1.84
1981	3,947,742	1.82
1980	3,939,393	1.97
1979*	3,972,880	2.18

* 53 weeks.
‡ Based on the average number of shares of common stock and common stock equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.35	—	5-for-3
1982	0.30	—	—
1981	0.30	—	—
1980	0.30	—	—
1979	0.24	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 58,566,000	$ 15.32
1982	52,166,000	13.52
1981	46,773,000	11.89
1980	41,054,000	10.40
1979	34,440,000	8.79

‡ Based on the average number of shares of common stock and common stock equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended	11/26/83	11/27/82
Net sales	$ 98,943,000	$ 94,295,000
Cost of sales	82,408,000	76,483,000
Expenses	8,723,000	10,060,000
Dividend & interest income	(2,898,000)	(2,576,000)
Real. gain on sale of secur.	(954,000)	—
Gain on sale of real est.	—	(1,680,000)
Adj. for leveraged leases	531,000	1,007,000
Income bef. taxes	$ 11,133,000	$ 11,001,000
Income taxes	3,013,000	3,807,000
Net Income	$ 8,120,000	$ 7,194,000

* Included in Costs and Expenses, Depreciation: $2,078,000 in 1983 and $1,972,000 in 1982.

Assets

As of	11/26/83	11/27/82
Cash	$ 13,662,000	$ 15,336,000
Marketable secur.	14,801,000	11,685,000
Accts. receiv., net	21,287,000	14,305,000
*Inventories	20,088,000	17,826,000
Other assets	1,939,000	992,000
Future tax benefit	—	400,000
Current Assets	$ 71,777,000	$ 60,554,000
Investments	3,836,000	3,395,000
#Fixed assets	16,276,000	14,346,000
Other assets	176,000	166,000
Total Assets	$ 92,065,000	$ 78,451,000

Liabilities

Notes payable	$ 298,000	$ 250,000
Accts. payable & accruals	10,356,000	5,030,000
Fed. inc. taxes	429,000	—
Accrued payroll	3,293,000	3,115,000
Other taxes	1,424,000	1,560,000
Dividend payable	1,338,000	1,157,000
Other liabilities	659,000	1,423,000
Curr. Liabilities	$ 17,797,000	$ 12,535,000
Notes payable	287,000	140,000
Long-term debt	1,469,000	1,511,000
Deferred inc. taxes	10,675,000	8,714,000
Deferred credit	1,897,000	2,540,000
Other liabilities	1,374,000	845,000
+Common stock	765,000	700,000
Add. paid-in capital	—	3,244,000
Retained earnings	57,801,000	55,432,000
Treasury stock	—	(7,210,000)
Total Liabilities & Shareholders' Equity	$ 92,065,000	$ 78,451,000

* At lower of cost (FIFO and LIFO) or market
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.25	11.67
%Net Income to Sales	8.21	7.63
%Net Income to Equity	13.86	13.79
Sales to Inventories	4.93	5.29
Working Capital	$53,980,000	$47,609,000
Current Ratio	4.03	4.80
Shareholders' Equity	$58,566,000	$52,166,000

Farah Manufacturing Company, Inc.

8889 Gateway West
El Paso, Texas 79925
(915) 593-4444

Officers: William F. Farah, chairman of the board & chief exec. officer; Ray W. Williams, president & chief operating officer; Richard L. Jaeger, sr. v.p. & treasurer; William W. Compton, exec. v.p.-marketing; James C. Farah, sr. v.p.-sales; William L. Isaac, sr. v.p.-manufacturing; Jack R. Green, corp. secretary; Richard W. Myers, v.p.-distribution; Robert N. Farah, sr. v.p.-international; Joseph R. Halow, Thaddeus D. Lepkowski, Douglas A. Pontious, v.p.'s; Robert W. Frost, Jr., v.p.-personnel development; Franz A. Maccarrone, v.p.-advertising; Carlos R. Ortiz, v.p.-material; Rebecca M. Cuellar, asst. secretary.

Directors: William F. Farah*, Richard N. Azar, Richard L. Jaeger*, H. Tati Santiesteban, Ray W. Williams*, Charles C. Wood, Robert N. Farah*, Joshua N. Kahn, Haleen Farah, James C. Farah, William W. Compton, Tom Thomas.

* Member of the Executive Committee.

Business Activities: Engaged in the production and marketing of blazers, dress and casual trousers, and jeans.

Trademarks and/or Brand Names: Charles Chastain, Jasen Brooks, Country Wear, E. Joven, WFF Designer.

Plant Locations: El Paso, Texas; Las Cruces, New Mexico; Kowloon, Hong Kong; Galway, Ireland.

Subsidiaries:

Farah Manufacturing Australia Pty. Limited
715-721 Elizabeth Street
Waterloo, NSW 2017, Australia

Farah (Far East) Limited
CON Building, 16th Floor
388 Castle Peak Road
Tsuen Wan, N.T., Hong Kong

Farah Japan Limited
No. 2 Mochizuki Bldg.
6-16, 2-Chome, Shibaura
Minato-Ku, Tokyo 108
Japan

Farah Manufacturing (U.K.) Limited
Unit 2a Gatwick Gate Estate
Charlwood Road, Lowfield Heath
Crawley Sussex R H 11 0JS
England

Farah (Exports) Ireland Limited
Ashe Road, Shantalla
Galway, Ireland

Farah Manufacturing Company, Inc.

Value Slacks, Inc.
8889 Gateway West
El Paso, Texas 79925

Transfer Agent(s):
Mercantile National Bank in Dallas
Main at Ervay
P.O. Box 5415
Dallas, Texas 75222

Stock Exchange(s): New York, Pacific

Ticker Symbol: FRA

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 206,435,000	$ 20,998,000
1982	194,278,000	15,548,000
1981	168,842,000	10,964,000
1980	122,680,000	5,417,000
1979	91,207,000	4,651,000

	No. of Com. Shares	Earn. per Share ‡+
1983	6,447,130	$ 3.19
1982	6,222,270	2.46
1981	5,995,614	1.74
1980	5,984,177	0.91
1979	5,984,177	0.78

‡ Including extraordinary credits of $6,258,000 ($0.95 per share) in 1983, $5,156,000 ($0.82 per share) in 1982, $4,734,000 ($0.75 per share) in 1981, $1,610,000 ($0.27 per share) in 1980, and $2,158,000 ($0.36 per share) in 1979.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 64,168,000	$ 9.95
1982	44,660,000	7.18
1981	29,686,000	4.95
1980	19,722,000	3.30
1979	14,305,000	2.39

Income Account *
(000's)

Year ended Oct. 31	1983	1982
Net sales	$ 206,435	$ 194,278
Cost of sales	139,879	137,888
Expenses	43,278	38,575
Interest expense	1,409	6,042
For. curr. exch. losses (gains)	(115)	826
Other income	(49)	(288)
Gain on sale of assets	(229)	(4,694)
Income before taxes	$ 22,262	$ 15,929
Income taxes	7,522	5,537
Net Income	$ 14,740	$ 10,392
Extraord. gain	6,258	5,156
Net Income & extraord. gain	$ 20,998	$ 15,548

* Included in Costs and Expenses, Depreciation and Amortization: $1,933,000 in 1983 and $2,585,000 in 1982.

Assets
(000's)

As of Oct. 31	1983	1982
Cash	$ 6,962	$ 2,422
Accts. receiv., net	40,082	37,036
Note receivable	—	7,670
*Inventories	38,893	36,057
Prepaid expenses	2,302	1,874
Current Assets	$ 88,239	$ 85,059
#Fixed assets	12,676	12,707
Other assets & defer. charges	2,004	1,645
Total Assets	$ 102,919	$ 99,411

Liabilities
(000's)

Short-term debt	$ 5,254	$ 4,517
Accts. payable	11,331	9,630
Accruals	10,899	8,857
Other curr. liab.	3,445	1,162
Curr. Liabilities	$ 30,929	$ 24,166
Long-term debt	7,822	30,585
+Common stock	25,969	24,988
Add. paid-in capital	21,820	20,839
Foreign currency adjustment	(3,254)	(2,325)
Retained earnings	20,278	1,396
Treasury stock	(645)	(238)
Total Liabilities & Shareholders' Equity	$ 102,919	$ 99,411

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $4 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.78	8.20
%Net Income to Sales	7.14	5.35
%Net Income to Equity	22.97	23.27
Sales to Inventories	5.31	5.39
Working Capital	$57,310,000	$60,893,000
Current Ratio	2.85	3.52
Shareholders' Equity	$64,168,000	$44,660,000

Felco Sports Products, Inc.

113-119 Fourth Avenue
New York, New York 10003
(212) 533-8700

Officers: Nathan Katz, president & treasurer; Philip Marcus, Avi Lazarovitz, vice presidents.

Directors: Nathan Katz, Philip Marcus, Robert I. Ruback, David Krauss, Larry Katz.

Business Activities: Designs, manufactures and markets athletic apparel and sports leisurewear for all competitive sports and recreational activity. Plants are located in New York City and Puerto Rico.

Trademarks and/or Brand Names: Felco Leisure Wear, Felco Athletic Wear.

Plant Location(s): New York, New York; Hatillo, Puerto Rico.

Subsidiaries:
Hatillo Apparel Corporation
Hatillo, Puerto Rico

Felco Athletic Wear Co., Inc.
New York, New York

Trim Shop, Inc.
New York, New York

Transfer Agent(s):
Continental Stock Transfer & Trust Co.
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 10,666,528	$ 71,001
1982	11,545,747	153,256
1981	11,030,601	202,203
1980	9,189,593	143,060
1979	7,472,347	2,213

	No. of Com. Shares ‡	Earn. per Share ‡
1983	668,445	$ 0.11
1982	670,545	0.23
1981	676,185	0.30
1980	684,485	0.21
1979	686,685	0.03

‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 3,065,349	$ 4.59
1982	3,036,676	4.53
1981	2,893,598	4.28
1980	2,697,372	3.94
1979	2,558,437	3.73

‡ Based on the weighted average number of shares outstanding.

Income Account

Year ended Aug. 31	1983	1982
Net sales	$ 10,666,528	$ 11,545,747
Cost of sales	8,027,286	8,708,142
Expenses	2,221,164	2,235,422
Doubtful accts.	33,133	59,657
Interest expense	274,398	335,968
Income before taxes	$ 110,547	$ 206,558
Income taxes	39,546	53,302
Net Income	$ 71,001	$ 153,256

Assets

As of Aug. 31	1983	1982
Cash	$ 256,929	$ 252,654
Accts. receiv., net	1,379,040	1,461,585
Inventories	2,848,803	2,702,952
Prepaid expenses	32,414	18,227
Current Assets	$ 4,517,186	$ 4,435,418
#Fixed assets	1,298,529	1,344,525
Other assets	104,923	21,604
Total Assets	$ 5,920,638	$ 5,801,547

Liabilities

Notes payable	$ 1,300,000	$ 1,050,000
Accts. payable	404,035	571,107
Accruals	256,659	210,717
Income taxes	1,270	18,275
Mortg. pay., curr.	25,122	25,122
Tenants security	2,430	2,930
Curr. Liabilities	$ 1,989,516	$ 1,878,151
Mortg. pay.	865,773	886,720
+Common stock	6,684	6,705
Add. paid-in capital	505,723	544,317
Retained earnings	2,686,102	2,615,101
Reacquired stock	(133,160)	(129,447)
Total Liabilities & Shareholders' Equity	$ 5,920,638	$ 5,801,547

Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.04	1.79
%Net Income to Sales	0.67	1.33
%Net Income to Equity	2.32	5.05
Working Capital	$2,527,670	$2,557,267
Current Ratio	2.27	2.36
Shareholders' Equity	$3,065,349	$3,036,676

The Felters Company

22 West Street
Millbury, Massachusetts 01527
(617) 865-4401

Officers: Lincoln B. Hansel, chairman; Frederick C. Witzel, president & treasurer; Louis E. Verbryke, v.p. & clerk; William F. Armstrong, Robert J. O'Brien, vice presidents.

Directors: Burnham Bowden, Lincoln B. Hansel, Robert Leeson, Jr., Robert E. O'Brien, Stephen D. Paine, George N. Proctor, Frederick C. Witzel.

Business Activities: Engaged in the production of felt and felt products.

Plant Location(s): Millbury, Mass.; Jackson, Michigan.

Divisions:

Unisorb Machinery Installation Systems
Jackson, Michigan

Subsidiaries:

Fiber Procession Corporation
Manchester, New Hampshire

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 18,529,725	$ 245,007
1982	15,141,501	47,677
1981	16,189,107	219,511
1980	15,194,468	(130,875)
1979	18,753,067	198,156

	No. of Com. Shares	Earn per Share
1983	200,500	$ 1.22
1982	200,500	0.24
1981	200,500	1.09
1980	200,500	—
1979	200,500	0.99

(Loss)

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.25	—	—
1982	0.50	—	—
1981	0.50	—	—
1980	0.50	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 5,149,493	$ 25.68
1982	4,954,611	24.71
1981	4,906,934	24.47
1980	4,687,423	23.38
1979	4,818,298	24.03

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 18,530,840	$ 15,156,967
Cost of sales	14,147,944	11,887,734
Expenses	3,766,517	2,948,666
Interest expense	239,372	272,890
Income before taxes	$ 377,007	$ 47,677
Income taxes	132,000	—
Net Income	$ 245,007	$ 47,677

* Included in Costs and Expenses, Depreciation and Amortization: $449,493 in 1983 and $446,327 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 101,822	$ 231,969
Accts. receiv., net	2,954,234	2,264,320
*Inventories	2,650,554	2,184,685
Prepaid expenses	40,531	62,987
Current Assets	$ 5,747,141	$ 4,743,961
#Fixed assets	3,490,387	3,536,570
Total Assets	$ 9,237,528	$ 8,280,531

Liabilities

Notes payable	$ 800,000	$ 600,000
Long-term debt, curr.	236,493	223,135
Accts. payable	1,137,840	690,099
Accruals	331,885	196,927
Accrued payroll	182,140	129,316
Misc. taxes	19,341	13,914
Federal & state inc. taxes	88,466	—
Curr. Liabilities	$ 2,796,165	$ 1,853,391
Long-term debt	947,766	1,186,425
Deferred inc. taxes	344,104	286,104
+Common stock	200,500	200,500
Add. paid-in capital	1,801,624	1,801,624
Retained earnings	3,147,369	2,952,487
Total Liabilities & Shareholders' Equity	$ 9,237,528	$ 8,280,531

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.03	0.31
%Net Income to Sales	1.32	0.31
%Net Income to Equity	4.76	0.96
Sales to Inventories	6.99	6.94
Working Capital	$2,950,976	$2,890,570
Current Ratio	2.06	2.56
Shareholders' Equity	$5,149,493	$4,954,611

Fieldcrest Mills, Inc.

Eden, North Carolina 27288
(919) 623-2123

Officers: Joseph B. Ely, II, chairman of the board; Albert B. Hunt, vice chairman; Francis X. Larkin, president & chief exec. officer; Herbert M. Bergen, K. William Fraser, Jr., Laconla H. Hance, Charles E. Horn, senior vice presidents; W. Giles Hunnings, Jr., Chris L. Kametches, Edward J.C. Molitor, Haven H. Newton, William O. Stone, vice presidents; Thomas W. Graves, Jr., v.p. & secretary; Lawrence L. Mann, treasurer; Luke E. Chewning, controller; M. Kenneth Doss, James K. Phillips, assistant secretaries.

Directors: Richard P. Chapman*, C.R. Charbonnier, F.C. Dumaine*, Joseph B. Ely, II*, Albert B. Hunt*, Hamilton M. Redman*, Philip H. Theopold, Arthur O. Wellman, Thomas B. Stanley, Jr.*, Alonzo G. Decker, Jr., John Rudel, Henry Wheeler, Francis X. Larkin, Noah T. Herndon.

* Member of the Executive Committee.

Business Activities: Manufactures and markets a complete range of bed and bath products under the "Fieldcrest" and "St. Mary's" brand names and carpets under the "Karastan" and "Laurelcrest" brand names. Also engaged in the finishing services and the production of carded and combed yarns of all cotton, blends of polyester/cotton, and all synthetic fibers.

Trademarks and/or Brand Names: Fieldcrest, St. Mary's, Karastan, Laurelcrest.

Plants, Divisions & Subsidiaries:

Bed and Bath Fashions Marketing Division
60 West 40th Street
New York, New York

Carpet and Rug Marketing Division
919 Third Avenue
New York, New York

North Carolina Finishing Sales
104 West 40th Street
New York, New York

Swift Spinning Mills
Columbus, Georgia

Automatic Blankets
Smithfield, North Carolina

Bath Rugs
Scottsboro, Alabama

Bedspreads
Eden, North Carolina

Blankets
Eden, North Carolina

Sheets
Eden & Forest City, North Carolina

Towels
Fieldale, Virginia
Columbus, Georgia
Phenix City, Alabama

Foremost Screen Print
Stokesdale, North Carolina

Carpet and Rugs
Eden & Laurel Hill, North Carolina

Carpet and Rug Yarns
Greenville & Laurel Hill, North Carolina

Delaware Valley Wool Scouring Co.
Philadelphia, Pennsylvania

North Carolina Finishing Co.
Salisbury, North Carolina

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): New York

Ticker Symbol: FLD

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 550,515	$ 15,060
1982	491,955	10,417
1981	526,151	9,512
1980	527,229	19,435
1979	517,732	24,778

	No. of Com. Shares	Earn. per Share #
1983	3,860,977	$ 3.89
1982	3,798,409	2.73
1981	3,791,134	2.49
1980	3,719,620	5.18
1979	3,711,237	6.56

Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Bed & bath products	$ 379,538	$ 341,496
Rugs & carpets	119,707	102,890
Other	51,270	47,569
Total	$ 550,515	$ 491,955

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.00	—	—
1982	2.00	—	—
1981	2.00	—	—
1980	2.00	—	—
1979	2.00	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 175,001	$ 45.33
1982	166,570	43.85
1981	163,328	43.08
1980	159,842	42.97
1979	147,449	39.73

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 550,515	$ 491,955
Cost of sales	433,239	388,094
Expenses	84,291	78,414
Oper. profit	$ 32,985	$ 25,447
Eq. in oper. of 50% owned cos.	—	815
Interest expense	7,476	10,757
Disposal of investments	—	4,066
Other expenses (income)	(2,913)	917
Income before taxes	$ 28,422	$ 8,892
Income taxes (credit)	13,362	(1,525)
Net Income	$ 15,060	$ 10,417

* Included in Costs and Expenses, Depreciation: $14,620 in 1983 and $14,779 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 3,002	$ 3,581
Accts. receiv., net	84,588	71,415
*Inventories	70,838	63,192
Refundable income taxes	—	3,738
Prepaid expenses & other assets	5,402	5,870
Current Assets	$ 163,830	$ 147,796
#Fixed assets	162,890	166,454
Defer. charges & other assets	7,173	1,618
Total Assets	$ 333,893	$ 315,868

Liabilities
(000's)

Long-term debt, curr.	$ 4,105	$ 5,040
Accts. payable	23,033	18,641
Income taxes	5,347	—
Accruals	28,776	24,129
Curr. Liabilities	$ 61,261	$ 47,810
Long-term debt	60,459	68,355
Cap. lease oblig.	8,102	8,815
Deferred inc. taxes	22,872	20,027
Other liabilities	6,198	4,291
+Common stock	33,287	31,733
Add. paid-in capital	8,280	8,764
Retained earnings	133,434	126,073
Total Liabilities & Shareholders' Equity	$ 333,893	$ 315,868

* At lower of cost (80% at LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.16	1.81
%Net Income to Sales	2.74	2.12
%Net Income to Equity	8.61	6.25
Sales to Inventories	7.77	7.79
Working Capital	$102,569,000	$ 99,986,000
Current Ratio	2.67	3.09
Shareholders' Equity	$175,001,000	$166,570,000

Figgie International

4420 Sherwin Road
Willoughby, Ohio 44094
(216) 946-9000

Officers: Harry E. Figgie, Jr., chairman of the board and chief executive officer; William G. Gilmore, sr. v.p.; James W. Tardiff, sr. v.p.-finance & controller; James S. Anderson, vice president-industrial relations; John M. Fitzpatrick, v.p.-gov't. relations; Gary O. Haglund, group vice president; Charles B. Miner, v.p.; Joseph J. Skadra, group v.p.-services; L.A. Harthun, sr. v.p.-international, general counsel & secretary; Charles C. Rieger, Jr. John W. Partridge, group v.p.'s.

Directors: Harry E. Figgie, Jr., Dale S. Coenen, Ewing T. Boles, F.S. Cornell, Alfred V. Gangnes, Paul F. Hellmuth, Walter M. Vannoy, Robert A. Weaver, Jr., Gerald K. Rugger, Russel W. McFall, Harrison Nesbit, II, Hans Ulrich Rinderknecht, Raymond E. Rossman, Harold B. Scott, John N. Dalton.

Business Activities: Comprised of 40 principal divisions and subsidiaries, Figgie's business can be grouped into five areas: consumer products; fire protection/safety/security; services; technical products; and machinery & products.

Divisions and Subsidiaries:

Technical Group

Interstate Electronics
707 East Vermont Avenue
Anaheim, California 92805
(714) 635-7210
Voice data entry computer terminals; Plasma display terminals; Military command and control display systems; Signal processing systems; Off-shore oil platform data systems; Environmental surveys and services; Instrumentation and missile tracking systems.

Hartman Electrical Manufacturing
175 North Diamond Street
Mansfield, Ohio 44902
(419) 524-1411
Electrical power switching and solid state controls. Contractors, relays and protective devices.

Hartman Systems
360 Wolf Hill Road
Huntington Station, L.I., New York 11746
(516) 427-7500
Fully integrated electronic systems and products for government and industry; Military display systems; Command and control systems; Telecommunication systems; Telephone management systems.

Res/Rusco Electronic Systems
Glendale, California 91201
(213) 240-2540
Electronic Cardentry access controls, copy machine and fuel-control monitoring systems. Time and attendance date collection, labor-distributions and food-service and parking-control systems. Bank and identification cards.

Consumer Group

Figgie Licensing Division
St. Louis, Missouri 63103
(314) 241-2900
Trademark licensing.

Loomtogs
New York, New York 10018
(212) 354-3660
Designer, manufacturer and marketer of ladies', men's and children's active sportswear, especially participation clothing for tennis and racket sports, golf and yachting.

Rawlings Sporting Goods
2300 Delmar Boulevard
St. Louis, Missouri 63166
(314) 241-2900
Full line of sports equipment for baseball, football, basketball, soccer, boxing, badminton, golf, hockey, tennis and wrestling. Uniforms, jackets and shoes.

Fred Perry Sportswear
New York, New York 10018
London, England
Designer, manufacturer and worldwide marketer of high fashion tennis clothing and sports apparel.

Interstate Engineering
522 East Vermont Avenue
Anaheim, California 92805
(714) 772-2811
Residential smoke detectors and fire alarms. Compact home vacuum cleaners. Wireless IEC Security System. Aluminum and zinc die castings.

Oliver Sportsgoods Pty. Ltd.
Camden Park, S.A., Australia 5038
Manufacturer of tennis rackets, squash rackets, paddle games. Racket stringing machines. Badminton equipment. Croquet equipment.

Rawlings Golf
Jupiter, Florida 33458
(305) 746-5146
Golf clubs under the Toney Penna, Rawlings, Omega and Lee Trevino brand names. Toney Penna DP, Omega and Lee Trevino gold balls. Parker golf gloves.

Thermometer Corporation of America
Springfield, Ohio 45505
(513) 325-0456
Thermometers, hydrometers, humidity and weather instruments. Tru-Temp thermometers and cooking instruments.

Sherwood-Drolet Corp. Ltd.
Sherbrooke, Quebec J1K 1E1
(819) 563-2202
Design, manufactures and markets hockey sticks.

Industrial Group: Fire Protection/Safety/Security

Advance Security
Atlanta, Georgia 30326
(404) 231-1210
Security consultation. Uniformed security guards. Fire, safety, security systems and equipment. Industrial and business investigative service. Large area protection.

American LaFrance
100 East LaFrance Street
Elmira, New York 14902
(607) 734-8181
Custom fire engines, including pumpers, ladder trucks and aerial platforms, fire extinguishers, fire hose and brass goods.

"Automatic" Sprinkler Corp. of America
P.O. Box 180
Cleveland, Ohio 44147
(216) 526-9900
Sprinkler systems; control valves; sprinkler heads; spray nozzles; "Rate-of-Rise" and electric detection systems; electronic control panels; alarms; hydraulically calculated and special hazards fire protection systems. Fabrication, inpection and maintenance services; Range Guard fire extinguishing systems.

Badger-Powhatan
Charlottesville, Virginia 22906
(804) 973-4361
Chemical engines, portable water, carbon dioxide, and dry chemical fire extinguishers. Halon systems. Range hoods. "Blaze Guard" fire hose and couplings. Brass products for fire protection, industrial and municipal applications.

Scott Aviation
225 Erie Street
Lancaster, New York 14086
(716) 683-5100

Oxygen and air breathing systems, light aircraft accessories. Solid-state oxygen. Gas masks and respiratory devices. Gas analyzers and alarms. Air pollution detection and control equipment. Safety and first aid equipment.

Snorkel
St. Joseph, Missouri 64504
(913) 989-4481
Aerial type water delivery systems for fire fighting apparatus, articulated and telescopic booms, extendable ladders and aerial platforms.

Industrial Group: Machinery & Products

Consolidated Packaging Machinery
Alden, NewYork 14004
(716) 937-3361
High-speed automatic capping equipment for bottles, cans and other containers; crimpers; cotton stuffers; scales; bagclosers; gravity; gravity paper bag fillers and closers.

Geo. J. Meyer Manufacturing
Cudahy, Wisconsin 53110
(414) 747-6222
Packaging and bottling equipment. Labeling machinery. Case palletizers. Bottle rinsing and inspection equipment.

Scott Huber
Charleston, South Carolina 29411
(803) 797-5300
Road-building and construction equipment. Huber motor grades, rollers and maintainers. Scott Hydraulic cranes. Smith truck-mounted turbine and tilter concrete mixers.

Essick/Hadco Manufacturing
1950 Santa Fe Avenue
Los Angeles, California 90021
(213) 629-3341
Vibrating and static road rollers. Plaster, mortar and concrete mixers. Material pumps. Air compressors. Evaporative air coolers. Commercial and industrial make-up air equipment. Trailer running gear. Brakes and axles.

Kersey Manufacturing
P.O. Box 151
Bluefield, Virginia 24605
(703) 326-1121
Battery-powered tractors, scoops, supply cars, coal cars, hydraulic self-unloading cars; battery chargers; batteries and motors for underground coal mining.

Logan Co.
P.O. Box 6107
Louisville, Kentucky 40206
(502) 587-1361
Conveyor equipment and material handling systems. Wire partitions and window guards, folding gates. Spiral stairs and ornamental ironwork. Automated package and parcel sorting systems.

Safway Steel Products
6228 West State Street
Milwaukee, Wisconsin 53201
(414) 258-2700
Steel scaffolding and shoring systems. Portable bleachers. Powered mobile platforms and swing stages.

Figgie Hydraulic Products
Columbus, Ohio 43215
(614) 224-3394
Hydraulic pumps, motors and parts; blowers; hydraulic valves, snow plow rams and precision machine products; custom gears for mining, constructions and hydraulic equipment.

Fee & Mason
Manasquan, New Jersey 08736
(201) 223-3000
Pipe hangers; pre-formed channel, framing and accessories; engineered pipe suspension systems; anchoring devices and fasteners; pressurized well-water tanks.

Kline Foundries
Alburtis, Pennsylvania 18011
(215) 966-3966
Gray, ductile and malleable iron castings for transportation, heating, refrigeration, power transmission and construction.

Western Reserve Container
Painesville, Ohio 44077
(216) 946-8464
Corrugated shipping containers; die cut corrugated inserts for product protection; point-of-sale corrugated floor and counter-top displays; protective inserts.

Other Services

Figgie Acceptance Corporation
Richmond, Virginia

Figgie Communications, Inc.
Los Angeles, California

Figgie Properties, Inc.
Richmond, Virginia

Waite Hill Assurance Ltd.
Hamilton 5, Bermuda

Figgie Natural Resources
Willoughby, Ohio 44094

Colony Insurance
Warwick, Rhode Island

Waite Hill Services, Inc.
Richmond, Virginia

Figgie Systems Management Group, Inc.
Willoughby, Ohio 44094
(216) 946-9000
Data processing and systems services; facility services; minicomputer hardware and software; CAD/CAM time sharing; microcomputer systems and training.

Hawthorne Aviation
Sandston, Virginia 23150
(804) 222-7256
Fixed base operation.

Cardinal Casualty Company
Parma Heights, Ohio 44130
(216) 884-6242
Property/casualty underwriting.

International Operations Group

Geo. J. Meyer (Australia) Pty. Ltd.
Oliver Sportsgoods Pty. Ltd.
Australia

Automatic Sprinkler Belgium N.V.
Belgium

Figgie do Brasil Industria e Comercio Ltda.
Brazil

Waite Hill Assurance Ltd.
Western TExtile Insurance Co.
Bermuda

Rusco Automatismes Et Systemes Sarl
France

Figgie International Sports, Ltd. S.A.
Haiti

Rawlings Japan Co., Ltd.
Japan

Geo. J. Meyer Mfg. Canada Ltd.
Sherwood-Drolet Corp. Ltd.
Thermometer Corporation of Canada Ltd.
Adirondack-Sherwood, Inc.
Canada

ASCOA "Automatic" Sprinkler G.m.b.H.
Germany

"Automatic" Sprinkler Italiana S.p.A.
Italy

Geo. J. Meyer de Mexico S.A. de C.V.
Mexico

Interstate Engineering Corp. de Puerto Rico
Puerto Rico

Geo. J. Meyer (South Africa) Pty. Ltd.
South Africa

ASCOA "Automatic" Sprinkler Nederland B.V.
Netherlands

Wimbledon Shirt Company, Ltd.
Auto-Sentry Fire Protection Systems, Ltd.
Fred Perry & Paynes Ltd.
W. Payne & Company, Ltd.

Fred Perry Sportswear Ltd.
Meyer Dumore International
United Kingdom

Transfer Agent(s):
The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FIGI (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 667,859,000	$ 21,355,000
1982	708,331,000	26,058,000
1981	769,894,000	25,690,000
1980	759,562,000	20,605,000
1979	690,748,000	17,553,000

	No. of Com. Shares	Earn. per Share #
1983	5,579,738	$ 3.62
1982	5,901,438	4.18
1981	5,886,571	4.03
1980	5,922,087	3.20
1979	5,884,777	2.70

Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Consumer	$ 118,883	$ 123,629
Fire protection/safety	285,200	298,330
Machinery & products	123,832	150,489
Technical	130,086	121,595
Services	9,858	14,288
Total	$ 667,859	$ 708,331

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.68	—	—
1982	0.68	—	—
1981	0.62	—	—
1980	0.60	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 179,845,000	$ 32.23
1982	177,348,000	30.05
1981	163,990,000	27.86
1980	147,209,000	24.86
1979	130,641,000	22.20

‡ After allowing for all preferred stock at their stated values.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 667,859	$ 708,331
Other income	12,724	22,091
Total Income	$ 680,583	$ 730,422
Cost of sales	511,403	542,753
Expenses	119,956	129,461
Interest expense	16,499	19,650
Income before taxes	$ 32,725	$ 38,558
Income taxes	11,370	12,500
Net Income	$ 21,355	$ 26,058

Figgie International

* Included in Costs and Expenses, Depreciation and Amortization: $16,395,000 in 1983 and $16,931,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 4,701	$ 12,925
Accts. receiv., net	122,834	119,520
*Inventories	127,890	128,284
Prepaid expenses	5,432	4,637
Marketable securities	3,500	2,689
Current Assets	$ 264,357	$ 268,055
#Fixed assets	112,372	111,880
Other assets	66,824	75,068
Leased prop. under cap. leases	8,982	4,656
Total Assets	$ 459,950	$ 464,889

Liabilities
(000's)

Notes payable	$ 24,434	$ 5,216
Curr. maturities of long-term debt	9,018	17,832
Accts. payable	42,805	31,493
Accruals	50,537	45,385
Income taxes	1,017	10,662
Curr. Liabilities	$ 127,811	$ 110,588
Long-term debt	103,330	122,448
Deferred liabilities	12,934	11,178
Deferred inc. taxes	30,430	31,550
+ +Redeemable preference stock	570	1,512
+Serial preference stock	—	4,359
+ +Preference stock	5,030	5,906
+ + +Common stock	558	590
Add. paid-in capital	2,564	2,055
Retained earnings	189,566	182,570
Less unearned compens. rel. to restricted stock pur. plan	(3,601)	(305)
Cumulative translation adjustment	(9,242)	(7,562)
Total Liabilities & Shareholders' Equity	$ 459,950	$ 464,889

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $1 par value.
+ + + $0.10 par value.

Statistical Summary

%Income Bef. Taxes to Sales	4.90	5.44
%Net Income to Sales	3.20	3.68
%Net Income to Equity	11.55	13.89
Sales to Inventories	5.22	5.52
Working Capital	$136,546,000	$157,467,000
Current Ratio	2.07	2.42
Shareholders' Equity	$184,875,000	$187,613,000

Finlayson Enterprises Ltd.

833 Oxford Street
Toronto, Ontario M8Z 5X4 Canada
(416) 252-7191

Officers: D.A. McIntosh, chairman of the board; I.E. Finlayson, president; J.C. Longworth, v.p.; H.W. Ligas, sr. v.p. & gen. mgr.; J.L. Turner, treasurer; R.G. Wilson, vice president; H. Sutherland, secretary.

Directors: G.A. Boddy, F.B. Brooks-Hill, I.E. Finlayson, P.M. Willis, D.A. McIntosh, R.G. Wilson, J.C. Longworth, H. Sutherland, A.H. Crockett.

Business Activities: Engaged in the wholesaling of textile products; manufactures drug and cosmetic products as well as infants' wear.

Trademarks and/or Brand Names*: Aquaseal, Beautex, Baby Beauty, Drytex, Aqua-Flex, Aqua Seal, Travel Trends, Growin Ups, Seal-Tex, Cezanne, Spider Lash, Kitten, Micro, Maxi, Whisper, Cezanne Gold Pearl, Gold Pearl, "By Beauty", A-Beauty Creation, Beautikins, Carter's By Beauty, Mini, Statex.

* Trademarks of Beauty Creations Limited, a wholly owned subsidiary of Finlayson Enterprises Ltd.

Plant Location(s): Toronto & Hamilton, Ontario

Divisions and Subsidiaries:

Beauty Creations Limited
833 Oxford Street
Toronto, Ontario, Canada M8Z 5X4
Operates the following three divisions:

Griffiths-Kerr Sales Division
833 Oxford Street
Toronto, Ontario, Canada M8Z 5X4
Wholesale distributer throughout Canada of sheets, bedspreads, towels and other domestic textiles.

Beauty Creations Division
833 Oxford Street
Toronto, Canada M8Z 5X4
Manufactures and distributes a line of cosmetics under the brand name "Cezanne" and also various imported fragrances.

Beauty Industries Division
270 Sherman Avenue North
Hamilton, Ontario, Canada
Manufactures and distributes infants' wear under brand names "Carter's by Beauty", "By Beauty".

Upper Canada Soap & Candle Makers Division
Operates in the candle, soap and giftware field, selling in both Canada and the United States.

Transfer Agent(s):

Canada Permanent Trust Company
Toronto, Ontario
Winnipeg, Manitoba

Stock Exchange(s): Winnipeg, Manitoba

Sales and Earnings

	Net Sales	Net Income +
1983	$ 20,345,140	$ 411,184
1982	16,042,214	6,226
1981	19,051,817	423,124
1980	14,894,375	441,529
1979	10,984,762	173,746

	No. of Com. Shares	Earn. per Share +
1983	77,817	$ 4.80
1982	77,817	—
1981	77,817	4.96
1980	77,817	3.19
1979	77,817	1.75

+ Includes extraordinary gain of $69,195 ($0.89 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.10	—	—
1979	0.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 2,446,171	$ 31.43
1982	2,080,121	26.73
1981	2,126,810	27.33
1980	1,756,602	22.57
1979	1,360,207	17.48

‡ After allowing for preferred stock at par value.

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 20,345,140	$ 16,042,214
Cost of sales & exp.	19,283,257	15,584,632
Interest expense	275,425	445,722
Depreciation & amortization	107,912	110,053
Income (loss) before taxes	$ 678,546	$ (98,193)
Income taxes (credit)	267,362	(104,419)
Net Income	$ 411,184	$ 6,226

Assets

As of Dec. 31	1983	1982
Accts. receiv., net	$ 3,885,554	$ 3,535,896
*Inventories	5,204,477	3,823,694
Recov. inc. taxes	—	107,476
Prepaid expenses	182,857	166,881
Current Assets	$ 9,272,888	$ 7,633,947
#Fixed assets	413,468	456,216
Intangibles	24,181	40,297
Total Assets	$ 9,710,537	$ 8,130,460

Liabilities

Bank indebt.	$ 1,930,110	$ 1,836,553
Notes payable	468,551	441,579
Accts. payable	3,820,277	3,028,424
Withholding taxes	103,629	68,047
Income taxes	265,763	—
Curr. Liabilities	$ 6,588,330	$ 5,374,603
Deferred inc. taxes	55,500	53,200
+Preferred stock	622,536	622,536
+ +Common stock	281,671	281,671
Retained earnings	2,164,500	1,798,450
Total Liabilities & Shareholders' Equity	$ 9,710,537	$ 8,130,460

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ $1 par value, 6% cumulative.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.34	—
%Net Income to Sales	2.02	0.04
%Net Income to Equity	13.40	0.23
Sales to Inventories	3.91	4.20
Working Capital	$2,684,558	$2,259,344
Current Ratio	1.41	1.42
Shareholders' Equity	$3,068,707	$2,702,657

The Firestone Tire & Rubber Company

1200 Firestone Parkway
Akron, Ohio 44317
(216) 379-7000

Officers: John J. Nevin, chairman of the board, president & chief executive officer; Leon R. Brodeur, president & chief operating officer; Victor H. Brown, exec. v.p. & chief financial officer; Harold L. Henderson, exec. v.p. & general counsel; James H. Bolender, v.p. & controller; Thomas E. Brewer, v.p. & treasurer; Laurance T. Burden, v.p. -management information services; Roy H. Gilbert, v.p. -planning & analysis; Donald L. Groninger, v.p. -human resources; Norman E. Mattson, v.p.; Clark E. Stair, v.p. -research & technology; John H. Zimmerman, v.p. -administration; Randall D. Luke, secretary & associate general counsel; Clifford L. Davis, Janette N. Fisher, Thomas M. Forman, A. Mosby Harvey, Jr., David A. Thomas, assistant secretaries; John P. Webster, asst. treasurer; Dallas E. Stiles, John B. Welsh, assistant controllers.

Directors: John J. Nevin*, chairman; Leon R. Brodeur, Victor H. Brown, Kimball C. Firestone*, Leonard K. Firestone, Richard Laster, Herbert E. Markley, Donald S. Perkins, William G. Phillips, Paul A. Vatter, David R. Waters, M. Brock Weir*, J. Tylee Wilson*.

* Member of the Executive Committee.

Business Activities: Engaged in the production of tires for automobiles, trucks, buses and off-the-highway vehicles; rubber products; metal products; synthetic rubber and other specialty polymers; rubber latex for the carpet industry and other uses; urethane foam for the automotive, carpeting, bedding, furniture and mobile home industries; flame retardant foams; synthetic fibers such as polyester tire yarn and nylon tire yarn.

Fiber Trademarks and/or Brand Names: Firestone, Firestone Nylon, Firestone Polyester.

Synthetic Fiber & Textile Plant Locations: Hopewell, Va.; Bowling Green, Ky.; Gastonia, N.C.; Magnolia, Arkansas; Woodstock, Ontario, Canada.

Divisions and Subsidiaries:

Firestone Synthetic Fibers Division
Hopewell, Virginia
Woodstock, Ontario, Canada

Firestone Textiles Division
Bowling Green, Kentucky
Gastonia, North Carolina

Coated Fabrics
Magnolia, Arkansas

Transfer Agent(s):

Morgan Guaranty Trust Company
23 Wall Street
New York, New York 10015

The Firestone Tire & Rubber Company
Akron, Ohio 44317

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Phila-Balt-Wash.

Ticker Symbol: FIR

Sales and Earnings †

	Net Sales + (000's)	Net Income ‡† (000's)
1982	$ 3,869,000	$ 6,000
1981	4,361,000	152,000
1980	4,690,000	—
1979	5,132,000	109,000
1978	4,752,000	—

	No. of Com. Shares	Earn. per Share †
1982	51,904,018	$ 0.11
1981	57,723,240	2.63
1980	57,704,478	—
1979	57,655,310	1.90
1978	57,609,135	—

† Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
+ Of continuing operations only.
‡ Including extraordinary tax credits of $4,000,000 ($0.07 per share) in 1982, $6,000,000 ($0.11 per share) in 1981, $16,100,000 ($0.27 per share) in 1980 and $35,200,000 ($0.61 per share) in 1979.

Revenues By Line of Business
(000's)

	1982	1981
Tires & related prods.:		
North American group	$ 852,000	$ 1,008,000
International group	931,000	1,172,000
Sales & mktg. group	1,410,000	1,387,000
Diversified prods. group	676,000	794,000
Total	$ 3,869,000	$ 4,361,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.30	—	—
1979	0.975	—	—
1978	1.10	—	—

Common Stock Equity †

	Total Equity (000's)	Equity Per Share
1982	$1,303,000,000	$ 25.10
1981	1,427,000,000	24.72
1980	1,337,000,000	23.17
1979	1,460,000,000	25.32

† Restated.

Income Account *
(000's)

Year ended Oct. 31	1982	1981 †
Net sales	$ 3,869,000	$ 4,361,000
Cost of sales	3,000,000	3,493,000
Expenses	715,000	708,000
Prov. for phase-outs	112,000	—
For. curr. trans.	(13,000)	(23,000)
Interest expense	100,000	107,000
Interest income	(40,000)	(60,000)
Gains on debt repurch.	(10,000)	(38,000)
Other income	(17,000)	(32,000)
Income before taxes	$ 22,000	$ 206,000
Income taxes	20,000	110,000
Income -cont. oper.	$ 2,000	$ 96,000
Income -discont. oper.	—	50,000
Net Income	$ 2,000	$ 146,000
Extraordinary credit	4,000	6,000
Net Income & extraordinary credit	$ 6,000	$ 152,000

* Included in Costs and Expenses, Depreciation: $136,000 in 1982 and $157,000 in 1981.
† Restated.

Assets
(000's)

As of Oct. 31	1982	1981 †
Cash & short-term invest.	$ 316,000	$ 378,000
Accts. receiv., net	543,000	686,000
*Inventories	490,000	564,000
Prepaid expenses	53,000	13,000
Current Assets	$ 1,402,000	$ 1,641,000
Investments	101,000	106,000
#Fixed assets	1,063,000	1,169,000
Other assets	106,000	75,000
Total Assets	$ 2,672,000	$ 2,991,000

Liabilities
(000's)

Loan payable	$ 49,000	$ 125,000
Long-term debt, curr.	11,000	13,000
Accts. payable	242,000	255,000
Accrued comp.	163,000	158,000
Taxes	92,000	148,000
Accrual for phase-out of facil.	89,000	46,000
Other accruals	166,000	188,000
Curr. Liabilities	$ 812,000	$ 933,000
Long-term debt	359,000	416,000
Phase-out of facilities	22,000	31,000
Minority interest	56,000	68,000
Deferred inc. taxes	120,000	116,000
+Common stock	63,000	63,000
Add. paid-in capital	192,000	194,000
Retained earnings	1,248,000	1,274,000
Foreign curr. trans.	(69,000)	(47,000)
Treasury stock	(131,000)	(57,000)
Total Liabilities & Shareholders' Equity	$ 2,672,000	$ 2,991,000

† Restated.
* At lower of cost or market. Domestic inventories at LIFO; all others at methods which approximate average cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	0.15	10.23
Sales to Inventories	7.90	7.73
Working Capital	$ 590,000,000	$ 708,000,000
Current Ratio	1.73	1.76
Shareholders' Equity	$1,303,000,000	$1,427,000,000

The First Republic Corporation of America

302 Fifth Avenue
New York, New York 10001
(212) 279-6100

Officers: A.A. Rosen, chairman of the board; Norman A. Halper, president; Jonathan P. Rosen, Myron Mauer, v.p.'s; Leo Ditkoff, secretary & treasurer.

Directors: A.A. Rosen, chairman; Leo Ditkoff, Norman A. Halper, Jonathan P. Rosen, William M. Silverman, Irving Bobrow.

Business Activities: Manufacturer and importer of worsted and acrylic yarns; engages in real estate and hotel operations; produces hard shell clams and oysters.

Textile Divisions & Subsidiaries:

Hanora Spinning, Inc.
Woonsocket, Rhode Island

Transfer Agent(s):

Bradford Trust Company
New York, New York

Continental Stock Transfer Corporation
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Revenues +	Net Income
1983	$ 32,231,001	$ 1,686,586
1982	32,674,148	2,024,782
1981	28,561,088	1,159,950
1980	23,763,849	1,633,794
1979	19,627,103	1,874,011

	No. of Com. Shares #	Earn. per Share #
1983	705,375	$ 2.30
1982	738,420	2.74
1981	738,621	1.55
1980	768,001	2.13
1979	972,832	1.93

+ Of continuing operations only.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Textile	$ 9,802,292	$ 10,042,881
Seafood	3,047,246	3,267,676
Real estate	11,628,709	10,604,643
Hotel	7,480,283	8,115,778
Other	379,471	749,570
Eliminations	(107,000)	(106,400)
Total	$ 32,231,001	$ 32,674,148

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 19,714,552	$ 27.95
1982	18,670,751	25.28
1981	16,647,880	22.54
1980	15,610,914	20.33
1979	15,298,949	15.73

Income Account

Year ended June 30	1983	1982
Net sales	$ 32,231,001	$ 32,674,148
Cost of sales	22,650,912	22,645,842
Expenses	2,427,697	2,475,603
Interest & debt service	1,099,496	1,310,273
Depreciation & amortization	2,438,813	2,367,327
Minority interest	162,497	85,321
Income before taxes	$ 3,451,586	$ 3,789,782
Income taxes	1,770,000	1,765,000
Net Income	$ 1,686,586	$ 2,024,782

Assets

As of June 30	1983	1982
Cash	$ 623,611	$ 577,718
Cert. of deposit	—	1,550,000
Accts. & rents receiv.	3,083,635	2,812,369
Notes & other receiv.	139,007	260,518
*Inventories	812,319	711,214
Prepaid expenses	677,611	457,510
Current assets	$ 5,336,183	$ 6,369,329
#Fixed assets	26,625,937	26,963,468
Other assets	4,934,223	4,924,725
Total Assets	$ 36,896,343	$ 38,257,522

Liabilities

Notes payable	$ 600,000	$ —
Long-term debt, curr.	3,240,805	1,426,459
Accts. payable	1,256,293	1,265,580
Accruals	1,601,718	1,754,965
Other liabilities	244,262	220,842
Income taxes payable	—	849,009
Curr. Liabilities	$ 6,943,078	$ 5,516,855
Long-term debt	7,354,300	10,963,673
Minority interests	816,055	888,058
Deposits & loans payable	743,869	843,644
Deferred inc. taxes	781,842	824,350
Deferred income	542,647	550,191
+Common stock	1,175,261	1,175,261
Add. paid-in capital	15,000,753	15,000,753
Retained earnings	6,496,917	4,815,331
Treasury stock	(2,958,379)	(2,320,594)
Total Liabilities & Shareholders' Equity	$ 36,896,343	$ 38,257,522

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.71	11.60
%Net Income to Sales	5.23	6.20
%Net Income to Equity	8.56	10.84
Sales to Inventories	39.68	45.94
Working Capital	—	$ 852,474
Current Ratio	—	1.15
Shareholders' Equity	$19,714,552	$18,670,751

Fritzi of California Mfg. Corporation

199 First Street
San Francisco, California 94105
(415) 979-1200

Officers: Ernest A. Benesch, chairman; Valli D. Benesch, president; Bernard J. Klein, Fritzi L. Benesch, Marilyn Anderson, vice presidents; Helen Balo, treasurer; Ira Kipnis, chief financial officer.

Directors: Ernest A. Benesch, Fritzi L. Benesch, Valli D. Benesch, Gary Lehmann, Wells McTaggart, Max Weingarten.

Business Activities: Manufactures and merchandises women's apparel under the names-"Fritzi," "You Babes," and "You Babes II."

Plant Locations: San Francisco, California; Spanish Fork, Utah.

Subsidiaries:
Fritzi of Utah Corp.
Fritzi Realty

Transfer Agent(s):
Bank of America
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FRIT (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 64,245,000	$ 1,229,000
1982	60,142,000	1,275,000
1981	58,196,000	404,000
1980	56,481,000	700,000
1979	56,244,000	2,128,000

	No. of Com Shares	Earn. per Share †
1983	797,164	$ 1.53
1982	804,714	1.58
1981	807,578	0.49
1980	816,078	0.83
1979	846,514	2.47

† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.28	—	—
1982	0.28	—	—
1981	0.28	—	—
1980	0.28	—	—
1979	0.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 15,608,000	$ 19.58
1982	14,675,000	18.24
1981	13,655,000	16.91
1980	13,576,000	16.64
1979	13,408,000	15.84

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 64,245,000	$ 60,124,000
Cost of sales	47,852,000	44,746,000
Expenses	13,522,000	12,068,000
Other income	(135,000)	(109,000)
Interest expense	704,000	1,047,000
Income before taxes	$ 2,302,000	$ 2,390,000
Income taxes	1,073,000	1,115,000
Net Income	$ 1,229,000	$ 1,275,000

* Included in Costs and Expenses, Depreciation and Amortization: $638,000 in 1983 and $528,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 67,000	$ 253,000
Accts. receiv., net	11,177,000	8,457,000
*Inventories	13,809,000	9,364,000
Income tax receivable	—	198,000
Prepaid expenses	32,000	280,000
Deferred income taxes	1,123,000	602,000
Current Assets	$ 26,208,000	$ 19,154,000
#Fixed assets	7,570,000	6,909,000
Other assets	394,000	391,000
Total Assets	$ 34,172,000	$ 26,454,000

Liabilities

Long-term debt, curr.	$ 299,000	$ 244,000
Short-term borrowings	7,800,000	4,190,000
Accts. payable	5,994,000	3,049,000
Accruals	2,368,000	1,761,000
Income taxes	983,000	311,000
Notes payable to officers	273,000	665,000
Curr. Liabilities	$ 17,717,000	$ 10,220,000
Long-term debt	847,000	1,559,000
+Common stock	1,033,000	1,041,000
Add. paid-in capital	1,086,000	1,098,000
Retained earnings	13,489,000	12,536,000
Total Liabilities & Shareholders' Equity	$ 34,172,000	$ 26,454,000

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.58	3.97
%Net Income to Sales	1.91	2.12
%Net Income to Equity	7.87	8.69
Sales to Inventories	4.65	6.42
Working Capital	$ 8,491,000	$ 8,934,000
Current Ratio	1.48	1.87
Shareholders' Equity	$15,608,000	$14,675,000

Fuqua Industries, Inc.

3800 First Atlanta Tower
Atlanta, Georgia 30383
(404) 658-9000

Officers: J. B. Fuqua, chairman of the board & chief executive officer; Lawrence P. Klamon, presidenr & chief operating officer; Dooley E. Culbertson, exec. v.p.; B.L. Goldberg, group v.p.-sporting goods; James M. Bahin, v.p.-finance; John F. Bartels, v.p.-controller; William D. Dodge, v.p.-insurance; James R. Foster, v.p. & treasurer; Mildred H. Hutcheson, v.p.-legal services; John C. McCune, v.p.-operations; Samuel W. Norwood, III, v.p.-corporate development; Hiram M. Nowlan, Jr., secretary; Colin W. Brown, v.p. & general counsel; C. William Samples, v.p.; Donald M. Culbertson, asst. controller; Paul N. Kiel, gen. counsel; James M. Adamovitz, asst. v.p. & director of taxes; Michael A. Mitchell, asst. treasurer.

Directors: J.B. Fuqua*, Bernard H. Barnett, James T. Hite, III, Frank W. Hulse, Anthony A. Malizia, Terry Sanford, Carl E. Sanders*, Paul E. Yarbrough, Jr., L.P. Klamon.

* Member of the Executive Committee

Business Activities: The Company is involved in the manufacture of team uniforms through its Hutch Sporting Goods subsidiary, the production of sports and leisure hats through Pioneer Cap and the manufacture of athletic hosiery sold under a variety of licensed names including NFL and Major League Baseball through its Willow Hosiery subsidiary. Both Nelson Recreation Products, Inc. and Weather-Rite, Inc. sell rainwear and footwear for camping and outdoor activity. Other activities include the manufacture of lawn and garden equipment, recreation products, industrial products, photofinishing and retailing.

Textile/Apparel Subsidiaries:

Hutch Sporting Goods, Inc.
1924 West Eighth Street
Cincinnati, Ohio 45204
(513) 251-4510
Team sports equipment.

Willow Hosiery Company, Inc.
350 Fifth Avenue, Suite 314
New York, New York 10001
(212) 594-0020
Athletic hosiery.

Nelson Recreation Products, Inc.
12760 Santa Fe Trail Drive
Lenexa, Kansas 66215
Camping, rainwear and other sporting equipment.

Weather-Rite, Inc.
125 Enterprise Avenue
Secaucus, New Jersey 07094
Camping, rainwear and other sports equipment.

Transfer Agent(s):

Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: FQA

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1983	$ 732,443	$ 607,480
1982	607,480	19,589
1981	706,744	(27,922)
1980	654,604	64,553
1979	686,145	66,602

	No. of Com. Shares ‡	Earn. per Share † ‡
1983	9,812,000	$ 4.26
1982	8,030,000	2.45
1981	25,676,000	—
1980	25,796,000	2.46
1979	25,630,000	2.55

(Loss)

+ Includes other revenues; of continuing operations only.

† Including extraordinary gains of $945,000 ($0.10 per share) in 1983, $2,970,000 ($0.37 per share) in 1982, $301,000 ($0.01 per share) in 1981 and $3,323,000 ($0.12 per share) in 1980.

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Lawn & garden	$ 189,933	$ 156,493
Photofinishing	147,182	139,139
Sporting goods	187,829	168,523
Seating & other	207,499	118,726
Discontinued oper.	—	24,599
Total	$ 732,443	$ 607,480

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.36	—	2-for-1
1982	0.30	—	—
1981	0.30	—	—
1980	0.19	—	—
1979	0.28	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1983	$ 130,257‡	$ 13.28
1982	67,663‡	8.43
1981	53,167‡	2.07
1980	270,791*	10.50
1979	256,009*	9.99

* After allowing for Series A and Series B preferred stock at involuntary liquidation values.

‡ After allowing for Series B preferred stock at involuntary liquidation value.

† Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales & revenues	$ 732,443	$ 607,480
Cost of sales	512,976	421,801
Expenses	139,016	127,063
Interest expense	26,001	27,700
Other income	(6,531)	(5,039)
Gain on sale of Pier I	(15,557)	—
Est. loss on dispos. of bus.	729	3,288
Income before taxes	$ 75,809	$ 32,667
Income taxes	35,062	16,048
Net Income	$ 40,747	$ 16,619
Extraord. gain	945	2,970
Net Income & extraord. gain	$ 41,692	$ 19,589

* Included in Costs and Expenses, Depreciation and Amortization: $18,421,000 in 1983 and $14,132,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 20,327	$ 24,917
Receivables	148,270	120,480
*Inventories	123,502	94,091
Prepaid expenses	5,459	3,397
Future income tax benefits	5,843	16,109
Current Assets	$ 303,401	$ 258,994
Notes receiv.	14,084	25,802
Investments	15,438	10,574
#Fixed assets	104,131	77,132
Invest. in Pier I	6,292	30,030
Intangibles	25,257	25,925
Total Assets	$ 468,603	$ 428,457

Liabilities
(000's)

Notes payable	$ —	$ 28,600
Long-term debt & cap. lease oblig., curr.	4,102	3,289
Accts. payable & accruals	104,975	90,511
Income taxes	8,581	12,979
Curr. Liabilities	$ 117,658	$ 135,379
Long-term debt & cap. lease oblig.	87,430	87,055
Subord. debt	121,480	125,491
Deferred inc. taxes	6,378	5,269
+ Preferred Stock: Series B	209	292
+ Common Stock	9,665	4,671
Add. paid-in capital	15,100	2,843
Retained earnings	118,370	84,732
Treasury stock	(7,687)	(17,275)
Total Liabilities & Shareholders' Equity	$ 468,603	$ 428,457

* At lower of cost (LIFO) or market.

Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.35	5.38
%Net Income to Sales	5.56	2.74
%Net Income to Equity	30.04	22.08
Working Capital	$185,743,000	$123,615,000
Current Ratio	2.58	1.91
Shareholders' Equity	$135,657,000	$ 75,263,000

GAF Corporation

1361 Alps Road
Wayne, New Jersey 07470
(201) 628-3000

Officers: Samuel S. Heyman, chairman of the board & chief exec. officer; Robert H. Beber, Richard F. Smith, executive vice presidents; John A. Brennan, Carl R. Eckardt, sr. vice presidents; Raymond J. Lacroix, v.p. & treasurer; Abraham Lindenauer, Robert F. McCarthy, Raymond W. Smith, Jr., vice presidents; Salvatore C. Bellini, controller.

Directors: Samuel J. Heyman, chairman; Richard F. Smith, Robert H. Beber, Daniel T. Carroll, Jacob E. Goldman, Sanford Kaplan, William P. Lyons, Scott A. Rogers, Edward E. Shea, William Spier, Joseph D. Tydings, Robert C. Wilson.

Business Activities: Chemical: acetylene-based chemicals used to make plastics, synthetic fibers, cosmetics, etc.; specialty chemicals, including surfactants, textile auxiliary chemicals, organometallics and ultraviolet absorbers; agricultural chemicals; mineral products; filters and engineering thermoplastics.

Building Materials: roofing materials, insulation.

Plant Locations: Huntsville, Mobile, Alabama; Fontana, California; Tampa, Florida; Savannah, Georgia; Mount Vernon, Indiana; Calvert City, Kentucky; Baltimore, Maryland; Millis, Massachusetts; Minneapolis, Minnesota; St. Louis, Annapolis, Missouri; Linden, South Bound Brook, New Jersey; Blue Ridge, Erie, Summit, Pennsylvania; Chester, South Carolina; Dallas, Seadrift, Texas City, Texas; Pembine, Wisconsin.

Trademarks and/or Brand Names: 2-Pyrol, V-Pyrol, Gantrez, Peregal, Solidogen, Gafite, Gaftut PBT, Gaflex, Gafglas.

Domestic Subsidiaries:

GAF Broadcasting Co., Inc. (New York)
GAF Export Co. (New York, New York; Carolina, Puerto Rico)
GAF Hawaii Inc. (Hawaii)
GAF International Corp. (New York, New York)
GAF Realty Corp. (Delaware)
General Aniline & Film Corp. (Delaware)

Foreign Subsidiaries:

GAF (Belgium) N.V. (Belgium)
GAF (Deutschland) G.m.b.H. (F.R. Germ.)
GAF (France) S.A. (France)
GAF (Norge) A/S (Norway)
GAF (Svenska) A.B. Sweden
Sawyer's (Nederland) N.V. (Netherlands)
Sawyer's Photographic Products (U.K.) Ltd. (U.K.)
GAF (Canada) Ltd. (Canada)
GAF Corporation de Mexico, S.A. de C.V. (Mexico)
GAF (Danmark) A/S (Denmark)
GAF do Brazil Industria e Comercio Ltda. (Brazil)
GAF (Great Britain) Ltd. (U.K.)
Vega-Repro Ltd. (U.K.)
GAF Insurance Ltd. (Bermuda)
GAF (Israel) Ltd. (Israel)
GAF (Italia) S.r.l. (Italy)
GAF Japan Ltd. (Japan)
Sawyer's Japan Ltd. (Japan)
Harding and Halden Pty. Ltd. N.S.W. (Australia)
GAF (Osterreich) G.m.b.H. (Austria)
GAF (Singapore) Private Ltd. (Singapore)
GAF (South Africa) (Pty.) Ltd. (South Africa)
GAF (Suomi) Oy (Finland)
GAF (Switzerland) A.G. (Switzerland)
GAF (New Zealand)
GAF (Spain)

GAF Corporation

Affiliates:
GAF/Huls Chemie G.m.b.H. (50% owned)
Marl, West Germany

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: GAF & GAFPR (NASDAQ)

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1983	$ 699,400	$ (3,841)
1982	623,200	56,229
1981	672,500	26,060
1980	677,200	(233,476)
1979	683,700	28,200

	No. of Com. Shares #	Earn. per Share# †
1983	14,442,000	$ —
1982	14,338,000	3.71
1981	14,078,000	1.62
1980	13,497,000	—
1979	13,386,000	1.83

+ Of continuing operations only.
† Including extraordinary gains of $25,358,000 ($1.76 per share) in 1983 and $38,744,000 ($2.70 per share) in 1982.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Chemical	$ 323,200	$ 294,400
Building materials	373,200	328,800
Broadcasting	3,000	—
Total	$ 699,400	$ 623,200

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.05	—	—
1982	0.50	—	—
1981	0.80	—	—
1980	0.77	—	—
1979	0.68	—	—

Common Stock Equity

	Total Equity#	Equity Per Share
1983	$ 101,797,000	$ 7.05
1982	113,764,000	7.93
1981	64,964,000	4.58
1980	40,072,472	2.95
1979	285,725,000	21.25

After allowing for preferred stock at aggregate liquidation value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 699,397	$ 623,236
Cost of sales	554,876	518,766
Expenses	120,297	119,868
Other income	5,987	(39,441)
Interest expense	16,280	20,031
Prov. for plant shutdown	26,146	—
Income (loss) before taxes	$ (24,189)	$ 4,012
Income taxes (credit)	5,010	(8,170)
Income (loss) from cont. oper.	$ (29,199)	$ 12,182
Income from discont. oper.	—	5,303
Net Income (loss)	$ (29,199)	$ 17,485
Extraordinary credit	25,358	38,744
Net Income (Loss) & extraordinary credit	$ (3,841)	$ 56,229

* Included in Costs and Expenses: Depreciation: $21,469,000 in 1983 and $20,717,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 14,909	$ 9,113
Short-term invest.	8,559	3,264
Accts. receiv. net	98,166	87,950
*Inventories	90,751	98,845
Prepaid expenses	3,037	4,589
Other current assets	5,480	8,652
Current Assets	$ 220,902	$ 212,413
#Fixed assets	164,468	192,420
Other assets	28,897	63,499
Total Assets	$ 414,267	$ 468,332

Liabilities
(000's)

Notes payable	$ 30,746	$ 7,800
Long-term debt, curr.	11,516	34,587
Accts. payable	46,009	50,753
Accruals	37,192	28,834
Income taxes	2,284	1,392
Curr. Liabilities	$ 127,747	$ 123,366
Long-term debt	77,322	122,489
Other liabilities	39,394	40,558
+ Preferred stock	3,187	3,194
+ + Common stock	14,466	14,459
Add. paid-in capital	55,548	55,008
Retained earnings	103,814	111,341
Translation adj.	(6,080)	—
Treasury stock	(1,131)	(2,083)
Total Liabilities & Shareholders' Equity	$ 414,267	$ 468,332

* At lower of cost (principally average) or market.
# Less accumulated depreciation.
+ $1 par value, $1.20 convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	—	9.61
Sales to Inventories	7.71	6.31
Working Capital	$ 93,155,000	$ 89,047,000
Current Ratio	1.73	1.72
Shareholders' Equity	$169,804,000	$181,919,000

Galaxy Carpet Mills, Inc.

850 Arthur Avenue
Elk Grove Village, Illinois 60007
(312) 593-0555

Officers: Irwin M. Harvey, chairman of the board & chief exec. officer; Alvin B. Bush, president & chief operating officer; Charles A. Bramlett, exec. vice president; Bobby T. Mosteller, sr. v.p.-mfg., planning & operations; Irwin Pomerantz, sr. v.p.-marketing; Jack C. Chadwick, v.p.-carpet mfg.; Robert A. Izard, sr. v.p.-international sales; Larry D. Reed, v.p.-finance & administration; Garland Headrick, v.p.-Southern Div.; Philip Steinway, v.p.-Eastern Div.; Frank McMurtry, v.p.-Western Div.; Myron H. Lurie, v.p.-corporate & branch systems and services; Louis Rostan, asst. secretary; Dave Russell, asst. v.p.-mgt. info. services; Ralph Williams, v.p.-research & development; Dewey French, v.p.-national accounts; Bernard F. Wittlinger, v.p.-Nautilus division; Jack Flammini, asst. v.p.-credit manager; Robert A. Lange, Jr., secretary, treasurer & controller.

Directors: Charles A. Bramlett, Alvin B. Bush, Irwin M. Harvey, Robert A. Izard, Mandall Kaplan, Bobby T. Mosteller, Irwin Pomerantz, George K. Hendrick, Jr., Donald P. Jacobs.

Business Activities: Manufactures tufted carpet which is marketed to retailers and wholesale distributors for residential and commercial applications.

Trademarks and/or Brand Names: Future Step, Vividye, Uni-set, Quickship.

Plant Location(s): Ft. Oglethorpe, Chatsworth & Dalton, Ga; South Pittsburg, Tennessee.

Transfer Agent(s):
The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): American

Ticker Symbol: GXY

Sales and Earnings

	Net Sales	Net Income
1983	$ 200,121,000	$ 7,778,000
1982	151,822,000	3,649,000
1981*	144,442,000	5,722,000
1980	103,527,000	1,927,000
1979	96,450,013	2,102,000

	No. of Com. Shares †	Earn. per Share †
1983	3,252,000	$ 2.39
1982	3,021,000	1.21
1981*	2,981,000	1.92
1980	2,949,000	0.65
1979	2,935,000	0.72

* 53 weeks.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$ —	—	5-for-4
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	0.05	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 43,061,000	$ 12.77
1982	29,671,000	9.82
1981	26,022,000	8.73
1980	20,103,000	6.82
1979	18,435,000	6.28

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended	10/1/83	10/2/82
Net sales	$ 200,120,838	$ 151,822,409
Cost of sales	151,068,745	113,071,919
Expenses	32,095,090	26,248,674
Interest expense	3,390,695	3,897,508
Other expense	14,957	25,196
Income before taxes	$ 13,551,351	$ 8,579,112
Income taxes	5,773,684	3,933,030
Curr. effect of change in inventory costing	—	997,505
Net Income	$ 7,777,667	$ 3,648,577

* Included in Costs and Expenses. Depreciation: $2,839,357 in 1983 and $2,714,126 in 1982.

Assets

As of	10/1/83	10/2/82
Cash	$ 1,242,136	$ 858,140
Accts. receiv., net	35,410,095	26,659,898
*Inventories	38,204,659	21,944,062
Prepaid expenses	4,083,742	3,106,828
Current Assets	$ 78,940,632	$ 52,568,928
#Fixed assets	28,752,467	24,930,707
Defer. charges & other assets	533,137	599,943
Total Assets	$ 108,226,236	$ 78,099,578
Liabilities		
Notes payable	$ 4,000,000	$ —
Long-term debt	1,509,278	1,564,660
Accts. payable	23,652,747	14,184,658
Accruals	6,385,860	4,404,321
Income taxes	613,240	537,960
Curr. Liabilities	$ 36,161,125	$ 20,691,599
Long-term debt	26,431,547	25,938,652
Deferred inc. taxes	2,572,960	1,798,489
+Common stock	337,070	302,089
Add. paid-in capital	9,174,182	3,597,064
Retained earnings	32,549,352	25,771,685
Total Liabilities & Shareholders' Equity	$ 108,226,236	$ 78,099,578

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.77	5.65
%Net Income to Sales	3.88	2.40
%Net Income to Equity	18.06	12.30
Sales to Inventories	5.23	6.92
Working Capital	$42,779,507	$31,877,329
Current Ratio	2.18	2.54
Shareholders' Equity	$43,060,604	$29,670,838

Garan, Incorporated

350 Fifth Avenue
New York, New York 10118
(212) 563-2000

Officers: Seymour Lichtenstein, chairman of the board; Jerald Kamiel, president; William J. Wilson, v.p.-finance & administration; Perry Mullen, v.p.-mfg.; Abraham Tannenbaum, v.p. & general counsel; Marvin S. Robinson, secretary.

Directors: Samuel Dorsky, chairman; Seymour Lichtenstein, Perry Mullen, Abraham Tannenbaum, Jerald Kamiel, William J. Wilson, Marvia Robinson.

Business Activities: Produces and markets knitted and woven sport shirts for men and boys; slacks and jeans; girls' and juniors' knitted tops and jeans; and infants' and toddlers' tops and bottoms. Children's clothing is marketed under the "Garanimal" tradename.

Trademarks and/or Brand Names: Garan, Garanimals, Ban-Lon, Mountain Lion, Advantage, The Garan Man, Garan by Marita, New Garanimals.

Plant Location(s): Ozark, Ark.; Clinton, Ky.; Jonesville, Kaplan, Marksville, Many, Olla, Simmesport, Church Point, Kinder, Port Barre, La.; Carthage, Corinth, Europa, Kosciusko, Lambert, Philadelphia, Starkville, Miss.; Adamsville, Tenn.; Rainville, Arab, Ala.

Transfer Agent(s):
Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: GAN

Sales and Earnings

	Net Sales	Net Income
1983	$ 160,724,000	$ 10,851,000
1982	150,028,000	8,175,000
1981	152,397,000	9,476,000
1980	128,481,000	6,845,000
1979	111,093,000	4,884,000

	No. of Com. Shares †	Earn. per Share ‡
1983	3,272,520	$ 3.32
1982	3,255,480	2.51
1981	3,258,480	2.91
1980	3,256,920	2.10
1979	3,254,640	1.50

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$1.00	20%	—
1982	1.00	—	—
1981	0.83	—	—
1980	0.67	—	—
1979	0.50	—	—

† Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 64,846,000	$ 19.82
1982	57,077,000	17.53
1981	52,085,000	15.98
1980	45,393,000	13.94
1979	40,715,000	12.51

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	9/30/83	9/30/82
Net sales	$ 160,724,000	$ 150,028,000
Cost of sales	120,141,000	114,728,000
Expenses	20,982,000	20,227,000
Int. on cap. leases	715,000	745,000
Interest income	(2,067,000)	(1,575,000)
Income before taxes	$ 20,953,000	$ 15,903,000
Income taxes	10,102,000	7,728,000
Net Income	$ 10,851,000	$ 8,175,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,070,000 in 1983 and $3,021,000 in 1982.

Assets

As of	9/30/83	9/30/82
Cash	$ 1,427,000	$ 616,000
Short-term investments	30,512,000	19,700,000
Accts. receiv., net	24,995,000	24,374,000
*Inventories	22,837,000	26,233,000
Other curr. assets	1,732,000	1,111,000
Current Assets	$ 81,503,000	$ 72,034,000
#Fixed assets	18,343,000	19,146,000
Other assets	387,000	242,000
Total Assets	$ 100,233,000	$ 91,422,000
Liabilities		
Long-term debt, curr.	$ 555,000	$ 518,000
Accts. payable	10,331,000	9,196,000
Accruals	11,253,000	10,490,000
Income taxes	1,578,000	1,347,000
Curr. Liabilities	$ 23,717,000	$ 21,551,000
Cap. lease oblig.	10,172,000	10,736,000
Deferred inc. taxes	1,498,000	2,058,000
+Common stock	2,730,000	2,717,000
Add. paid-in capital	9,585,000	9,415,000
Retained earnings	52,531,000	44,945,000
Total Liabilities & Shareholders' Equity	$ 100,233,000	$ 91,422,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.04	10.60
%Net Income to Sales	6.75	5.45
%Net Income to Equity	16.73	14.32
Sales to Inventories	7.04	5.72
Working Capital	$57,786,000	$50,483,000
Current Ratio	3.44	3.34
Shareholders' Equity	$64,846,000	$57,077,000

General Mills, Inc.

9200 Wayzata Boulevard
P.O. Box 1113
Minneapolis, Minnesota 55440
(612) 540-2311

Officers: H. Brewster Atwater, Jr., chairman of the board & chief executive officer; F. Caleb Blodgett, vice chairman-Consumer Foods; Donald F. Swanson, vice chairman-Restaurants and Non-Food Operations; Paul L. Parker, executive vice president & chief administrative officer; Mark H. Willes, executive vice president & chief financial officer; Walter R. Barry, Jr., Jane Evans, James G. Fifield, Michael J. Boyle, Joe R. Lee, Arthur R. Schulze, Preston Townley, executive vice presidents; John L. Frost, sr. v.p.-employee relations; John V. Luck, sr. v.p. & technical director; Thomas P. Nelson, sr. v.p. & controller; Clifford L. Whitehill, sr. v.p. & general counsel; James L. Weaver, v.p. & treasurer; James M. Neville, secretary.

Directors: H. Brewster Atwater, Jr.*, chairman; Betsy Ancker-Johnson, F. Caleb Blodgett*, N. Bud Grossman, Stephen F. Keating*, E. Robert Kinney*, Lewis W. Lehr, Louis W. Menk, John W. Morrison*, Gwendolyn A. Newkirk, William F. Pounds, George Putnam, Edward S. Reid*, Frederick W. Smith, Donald F. Swanson*.

* Member of the Executive Committee.

Business Activities: Engaged in the production and marketing of food products (breakfast and snack items, mixes, flour, seafood, etc.); commercial foods and ingredients; restaurant activities; crafts, games and toys, direct marketing and retailing operations for hobbycraft, art needlework, home sewing items, wallpaper, and sportswear. Also manufactures and markets costume jewelry products, women's and children's wear, men's sportswear and accessories, "Eddie Bauer" outdoor recreational clothing and equipment, "Foot-Joy" golf shoes, Lark luggage and Kittinger, Pennsylvania House & Dunbar furniture.

Apparel Trademarks and/or Brand Names: Chemise, Izod, Crystal, Crystal Collections, Crystal Sunflower, Haymaker, Eddie Bauer, Foot-Joy, Ship 'N Shore.

Fashion Operations:

Eddie Bauer, Inc.
15010 N.E. 36th Street
Redmond, Washington 98052
(206) 882-6100
Outdoor recreational and sporting clothing and equipment.

David Crystal Division
498 7th Avenue
New York, New York 10018
(212) 279-6360
Fashion wear.

Crystal Sunflowers, Inc. (children's wear)
Ernie Sabayrac, Inc. (pro shop sportswear distributor)
Fashion Flair, Inc. (retail operations)
Haymaker Sports, Inc. (women's sportswear)
Izod, Ltd. (men's, women's & children's sportswear)

General Mills, Inc.

General Mills Fashion Group
1411 Broadway
New York, New York 10018
(212) 869-8900
Fashion group headquarters.

Foot-Joy, Inc.
144 Field St.
Brockton, Massachusetts 02403

LeeWards Creative Crafts, Inc.
1200 St. Charles Road
Elgin, Illinois 60120
(312) 888-5800
Hobbycraft and art needlework, mail order and retail

Monet
P.O. Box 376
Murray Hill Station
New York, New York 10016
(212) 725-4700
Fashion jewelry.

Ship 'n Shore, Inc.
Bridgewater-at-Aston
Aston, Pennsylvania 19014
(215) 494-2000
Apparel for women.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Office of the Company
P.O. Box 1113
Minneapolis, Minnesota 55440

Stock Exchange(s): New York, Midwest

Ticker Symbol: GIS

Sale and Earnings

	Net Sales † ('000's)	Net Income ('000's)
1983	$ 5,550,800	$ 245,100
1982	5,312,100	227,500
1981*	4,852,400	196,600
1980	4,170,300	170,000
1979	3,745,000	147,000

	No. of Com. Shares	Earn. per Share #
1983	50,100,000	$ 4.89
1982	50,560,000	4.46
1981*	50,349,000	3.90
1980	50,230,000	3.37
1979	50,259,000	2.92

† Of continuing operations only.
* 53 weeks.
# Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business #

	1983 ('000's)	1982 ('000's)
Consumer Foods	$ 2,792,600	$ 2,707,400
Restaurants	984,500	839,400
Creative products	728,300	654,800
Fashion	615,300	657,300
Spec. ret. & other	429,100	453,200
Total Sales	$ 5,550,800	$ 5,312,100

Of continuing operations only.

Genesco Inc.

Genesco Park
Nashville, Tennessee 37202
(615) 367-7000

Officers: John L. Hanigan, chairman of the board; Richard W. Hanselman, president & chief executive officer; Larry B. Shelton, exec. v.p. & general manager-Men's Apparel; Thomas B. Clark, v.p. & general counsel; Jack V. Gunion, v.p. & gen. mgr.-Footwear Retail; Don R. Martin, v.p.-human resources; William S. Wire, II, v.p.-finance; William C. O'Connor, secretary; James S. Gulmi, v.p. & treasurer; Richard L. Daniels, v.p. & gen. mgr.-Footwear Operations & wholesale division.

Directors: John L. Hanigan*, chairman; Nelson C. Andrews, Sidney Davidson, John Diebold, Harry D. Garber, Richard W. Hanselman*, Pierre A. Rinfret, Kenneth L. Roberts*, Edward E. Watson, David K. Wilson*, Toby S. Wilt.

* Member of the Executive Committee.

Business Activities: Genesco's business falls into two major areas: footwear and men's apparel manufacturing. Operates 1,157 stores and leased departments.

Trademarks and/or Brand Names: Aquascutum, Kilgour, French & Stanbury, Lanvin, Kilgour, Colours by Alexander Julian, Greif, Donald Brooks, Chaps by Ralph Lauren, Phoenix, Polo University by Ralph Lauren, Valentino Uomo of Rome, Rafael, Alan Flusser, Hardy Amies, Oleg Cassini, Perry Ellis (Tailored Clothing); Johnson & Murphy, Jarman, Wrangler Shoes for Jeans, Laredo, Mitre, Cedar Crest (Mens Shoes); Charm Step (Womens Shoes); Camp, Christian Dior, Stetson, Jordache, Anne Klein, D'Orsay, John Weitz, Sock Works.

Divisions and Subsidiaries:

Manufacturing and Wholesale:

BBC Hosiery
P.O. Box 370
213 Grand Street
Lenoir City, Tennessee 37771
(615) 986-3531
Women's, infants', children's & men's hosiery.

Camp Hosiery
350 5th Avenue, 73rd Floor
New York, New York 10118
(212) 760-8899
Hosiery for men and women.

Capitol Products Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7789
Cartons and containers.

Laredo/Cedar Crest Boots
Genesco Park
Nashville, Tennessee 37202
(615) 367-7138
Laredo western boots for men, women and children. Cedar Crest work, safety and sport shoes.

Charm Step Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Women's popular priced shoes.

Crestmore Special Markets
Genesco Park
Nashville, Tennessee 37202
(615) 367-7183
Domestic volume work and western boot sales, export sales, military exchange sales, and licensing of Genesco trademarks.

Dominion Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8135
Shoes for private label volume trade.

Footwear-Material Management
Genesco Park
Nashville, Tennessee 37202
(615) 367-7811

General Adhesives & Chemical Co.
6100 Centennial Boulevard
Nashville, Tennessee 37202
(615) 367-7833
Adhesives, finishes, caulks, and chemical products.

Mitre Sports
Genesco Park
Nashville, Tennessee 37202
(615) 367-7475
Athletic shoes.

Southern Soles
940 Trinity Lane
Nashville, Tennessee 37202
(615) 367-8473
Cut soles, insoles, findings and unit shoes.

Johnson & Murphy Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8101
J & M Frank Bros. shoes for men. Johnson & Murphy men's shoes.

Greif Companies
939 Marcon Boulevard
P.O. Box 9000
Allentown, Pennsylvania 18001
(215) 266-2200
Men's and women's clothes.

Valmart Distributing
Genesco Park
Nashville, Tennessee 37202
(615) 367-8220
Wholesale factory-damaged shoes.

Valmore Leather Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8261
Cut soles, insoles, findings, unit soles, foot care products.

Volunteer Leather
Genesco Park
Nashville, Tennessee 37202
(615) 367-8261
Side leather tanning, finishing and distribution.

Wood & Hyde Leather Company
Gloversville, New York 12078
(518) 725-7105
Shoe and garment leather.

Wrangler
Genesco Park
Nashville, Tennessee 37202
(615) 367-7343
Wrangler casual shoes for men and women and selected styles of Mitre athletic shoes.

Genesco Retail:

Foot Scene
Genesco Park
Nashville, Tennessee 37202
(615) 367-7513
Popular priced family shoe stores.

Genesco Factory To You Shoes
Genesco Park
Nashville, Tennessee 37202
(615) 367-7363
Family footwear and accessories at factory prices.

Jarman/Flagg
Genesco Park
Nashville, Tennessee 37202
(615) 367-7222
Shoe stores featuring footwear particularly designed for young men.

Hardy Shoe Stores
Genesco Park
Nashville, Tennessee 37202
(615) 367-7444
Popular priced men's shoe stores.

Genesco International:

Genesco Canada, Inc. Retail Division
298 Park Road North
Brantford, Ontario, Canada N3T 5T9
(519) 752-7854
Agnew, coast-to-coast chain of family shoe stores, Aggies, shoe boutiques, in major cities and leased departments.

Genesco Canada, Inc.
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Includes: General Shoe of Canada, Agnew, Aggies, Dexter, and leased departments.

Transfer Agent(s):
Morgan Guaranty Trust Company
(common & preferred stock)
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: GCO

Sales and Earnings

	Net Sales + † (000's)	Net Income + † (000's)
1983	$ 639,761	$ (2,972)
1982	664,805	1,099
1981	662,490	12,748
1980	637,695	5,200
1979	662,485	(6,442)

	No. of Com. Shares	Earn. per Share #
1983	14,421,222	$ —
1982	14,328,535	—
1981	12,656,260	0.75
1980	12,621,260	0.16
1979	12,620,920	—

(Loss)
† Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.
+ Excluding extraordinary items.

Revenues By Line of Business
(000's)

	1983	1982
Footwear:		
Shoes & accessories	$ 405,850	$ 405,480
Raw materials	42,310	45,873
Total Footwear	$ 448,160	$ 451,353
Men's apparel:		
Tailored	119,849	130,281
Hosiery	31,709	30,663
Total Apparel	$ 151,558	$ 160,944
Divested Operations	40,043	52,508
Total	$ 639,761	$ 664,805

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 41,889,000	$ 2.90
1982	41,739,000	2.91

Income Account *
(000's)

Year ended July 31	1983	1982
Net sales	$ 639,761	$ 664,805
Cost of sales	428,042	446,941
Expenses	196,595	199,877
Interest expense	14,591	13,699
Other income	(2,506)	(3,663)
Loss on divest. oper.	3,351	—
Income (loss) bef. taxes	$ (312)	$ 7,951
Income taxes	2,660	6,852
Net Income (Loss)	$ (2,972)	$ 1,099
Extraord. credit	1,001	—
Net Income (Loss) & extraord. credit	$ (1,971)	$ 1,099

* Included in Costs and Expenses, Depreciation and Amortization: $11,519,000 in 1983 and $10,554,000 in 1982.

Assets
(000's)

As of July 31	1983	1982
Cash	$ 13,684	$ 13,565
Marketable securities	12,000	—
Receiv. net	82,635	97,447
*Inventories	127,904	145,658
Prepaid expenses	2,742	1,275
Curr. Assets	$ 238,965	$ 257,945
Other assets	2,752	3,179
#Fixed assets	85,078	95,147
Total Assets	$ 326,795	$ 356,271

Liabilities
(000's)

Notes payable	$ 5,000	$ 16,000
Long-term debt, curr.	11,163	16,399
Capitalized lease oblig., curr.	3,370	2,846
Accts. payable & accruals	52,525	63,587
Prov. for oper. divested	4,167	5,103
Curr. Liabilities	$ 76,225	$ 103,935
Long-term debt & subordinated commit. to subsid.	109,916	121,546
Capitalized lease oblig.	28,416	19,802
Prov. for oper. divested	15,729	14,878
Deferred credits	4,121	3,683
Redeem. pref. stock	21,469	21,908
Non-redeem. pref. stock	46,094	46,094
+Common stock	14,908	14,815
Add. paid-in capital	74,172	72,701
Accumulated deficit	(27,944)	(25,914)
Treasury stock	(17,851)	(17,851)
Emp. stock purch. accts.	(17,584)	(17,849)
For. curr. trans. adjust.	(876)	(1,477)
Total Liabilities & Shareholders' Equity	$ 326,795	$ 356,271

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.20
%Net Income to Sales	—	0.17
%Net Income to Equity	—	1.56
Sales to Inventories	5.00	4.56
Working Capital	$162,740,000	$154,010,000
Current Ratio	3.13	2.48
Shareholders' Equity	$ 70,919,000	$ 70,519,000

Georgia-Bonded Fibers, Inc.

15 Nuttman Street
Newark, New Jersey 07103
(201) 642-3547

Officers: Hugo N. Surmonte, chairman of the board & treasurer; James C. Kostelni, president; Harry J. Hermann, Jr., v.p.-international operations; Claude H. Patton, v.p.-sales; Angelina Montebello, secretary; Malcolm Christian, asst. secretary; David B. Hawkins, controller.

Directors: Hugo N. Surmonte, chairman; James C. Kostelni, Harry J. Hermann, Jr., Angelina Montebello, Richard C. Campbell, William J. Binnie, Claude H. Patton, Malcolm M. Christian, Joseph F. Rafetto, Robert J. Weeks.

Business Activities: Manufactures elastomeric fiber materials used in the manufacture of shoes, luggage, handbags, belts (backing), hats (brims and visors); and in allied industries as a covering, lining or base construction for a variety of consumer and industrial products and as an asbestos substitute for floor underlay.

Plant Location(s): Buena Vista, Va.

Trademark(s) Bontex, Sir-Pel, Bon-Foam 400, Sure-Foam II, Mortmer, Bon-Pel, Korktex.

Subsidiaries:
Bontex International, Inc.
1040 West 29th Street
P.O. Box 751
Buena Vista, Virginia 24416
(703) 261-2181

Bontex, S.A.
4801 Rue Slar
Stembert, Belgium

Transfer Agent(s):
Registrar & Transfer Company
Cranford, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GBFH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income †
1983	$ 27,684,801	$ 1,306,750
1982	30,180,455	1,811,115
1981	25,012,084	34,766
1980	24,145,779	217,597
1979	21,656,404	1,134,956

	No. of Com. Shares +	Earn. per Share †#
1983	1,299,962	$ 1.01
1982	1,299,962	1.39
1981	1,299,962	0.03
1980	1,299,062	0.17
1979	1,283,756	0.89

† Including extraordinary gains of $459,229 ($0.35 per share) in 1982 and $474,580 ($0.37 per share) in 1979.
+ Adjusted to reflect stock splits.
# Based on the average number of shares outstanding during the period adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split +
1983	—	—	—
1982	—	—	2-for-1
1981	—	—	—
1980	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 4,928,251	$ 3.79
1982	3,621,501	2.79
1981	1,810,386	1.39
1980	1,775,470	2.37
1979	1,555,141	1.21

+ Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 27,684,801	$ 30,180,455
Cost of sales	19,956,102	22,341,448
Expenses	4,994,207	4,638,315
Interest expense	451,319	987,573
Other income	(71,482)	(208,342)
For. curr. exch. adj.	(7,865)	(214,640)
Income before taxes	$ 2,362,520	$ 2,636,101
Income taxes	1,055,770	1,284,215
Net Income	$ 1,306,750	$ 1,351,886
Extraord. gain	—	459,229
Net Income & extraord. gain	$ 1,306,750	$ 1,811,115

* Included in Costs and Expenses, Depreciation and Amortization: $677,292 in 1983 and $317,446 in 1982.

Georgia-Bonded Fibers, Inc.

Assets

As of June 30	1983	1982
Cash	$ 1,079,509	$ 687,197
Accts. receiv., net	5,835,552	5,786,371
Other receiv.	58,335	40,004
*Inventories	1,576,093	1,432,166
Prepaid expenses	104,983	90,970
Current Assets	$ 8,654,472	$ 8,036,708
#Fixed assets	3,266,278	3,382,466
Defer. charges & other assets	87,960	115,055
Total Assets	$ 12,008,710	$ 11,534,229

Liabilities

Notes payable	$ 1,029,752	$ 1,664,566
Long-term debt, curr.	374,013	553,059
Accts. payable	2,859,590	2,738,596
Accruals	809,987	711,611
Income taxes	226,622	263,220
Curr. Liabilities	$ 5,299,964	$ 5,931,052
Long-term debt	1,257,334	1,542,320
Deferred inc. taxes	523,161	439,356
+Common stock	129,996	129,996
Add. paid-in capital	445,643	445,643
Retained earnings	4,352,612	3,045,862
Total Liabilities & Shareholders' Equity	$ 12,008,710	$ 11,534,229

* At lower of cost (LIFO) or market; inventories of Bontex, S.A. are valued at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.53	8.73
%Net Income to Sales	4.72	4.48
%Net Income to Equity	26.51	37.33
Sales to Inventories	17.56	21.07
Working Capital	$3,354,508	$2,105,656
Current Ratio	1.63	1.36
Shareholders' Equity	$4,928,251	$3,621,501

W.R. Grace & Co.

Grace Plaza
1114 Avenue of the Americas
New York, New York, 10036
(212) 819-5500

Officers: J. Peter Grace, chairman of the board & chief executive officer; Carl N. Graf, president & chief operating officer; Charles H. Erhart, Jr., vice chairman & chief administrative officer; Harold R. Logan, D. Walter Robbins, Jr., vice chairmen; Felix E. Larkin, chairman of the executive committee; Robert A. Clabault, Terrence D. Daniels, Lloyd L. Jaquier, Jack Rimmer, Anwar Soliman, Lawrence C. McQuade, Edward H. Tutun, executive vice presidents; Albert A. Eustis, exec. v.p., general counsel & secretary; John F. Spellman, exec. v.p. & chief financial officer; J.P. Bolduc, Charles E. Brookes, Henry C. Conrad, Thomas M. Doyle, Donald E. Grimm, Christian F. Horn, Leonard Kamsky, Antonio Navarro, Robert W. Samuels, George J. Winchell, E. Harold Culp, Gerald G. Garbacz, Kenneth G. Gilkey, O. Benjamin Hander, Robert E. Herlihy, senior vice presidents; Richard L. Bowditch, Jr., sr. v.p. & treasurer; F. Peter Boer, Samuel J. Cerny, Charles H. Ehlers, Francis D. Flanagan, Thomas R. Fowler, James R. Gregath, Adley W. Hemphill, John Hirsch, Donald H. Kohnken, Carl W. Lorentzen, Robert A. Miller, Roger V. Rowe, John A. Dudley, Klaus G. Scheye, John L. Sisk, vice presidents; Francis J. Brennan, v.p. & treasurer; Brian J. Smith, v.p. & controller.

Directors: J. Peter Grace, chairman; Robert A. Clabault, Edward W. Duffy, Harold A. Eckmann, Charles H. Erhart, Jr., Mark C. Feer, Friedrich K. Flick, Raymond C. Foster, George P. Gardner, Jr., Carl N. Graf, Donald E. Grimm, John E. Haigney, Paul F. Hellmuth, George P. Jenkins, Werner Kneip, Felix E. Larkin, Harold R. Logan, Frank E. Mackle, Jr., Lawrence C. McQuade, Roger Milliken, Cornelius W. Owens, Gunter M. Paefgen, Henry G. Parks, Jr., John E. Phipps, William W. Prince, John A. Puelicher, Eben W. Pyne, D. Walter Robbins, Jr., Grace Sloan Vance, David L. Yunich, Joachim Zahn.

Textile Activities: Specialty textile operation includes drapery, mattress ticking and upholstery fabrics under the Bekaert label in Europe and Australia. Specialty textile printing in the U.S.

Textile Trademarks and/or Brand Names: Bekaert

Textile Subsidiaries:

Golding Industries, Inc.
P.O. Box 884
Marion, South Carolina 29571
Mattress ticking and upholstery fabrics.

Bekaert Australia Pty. Ltd.
Abbots Road
Lyndhurst, Victoria
Australia

4-18 Joseph Street
Blackburn, Victoria 3130
Australia
Mattress ticking and upholstery fabrics.

Bekaert Mattress Ticking N.V.
21 Hoogmolenstraat
B 8970 Waregem
Belgium
Mattress ticking, textile wall coverings and upholstery fabrics.

N.V. Christianens en Kinders
103 Sint Janstraat
B 8949 Beveren-Leie
Belgium
Mattress ticking.

St. Hubert, N.V.
7 Weverstraat
B 8749 Waregem, Belgium
Drapery fabrics. Velvet upholstery fabric.

Rayonese Textile, Inc.
680 Mgr. Dubois Boulevard
St. Jerome, Quebec J7Y 3L8
Canada
Fabric weaving, dyeing, printing and finishing; yarn spinning.

Chemical Activities: Industrial and specialty chemical operations encompass a broad range of products including container sealants and application equipment; auto exhaust catalysts for pollution control and petroleum cracking catalysts for the refining industry; flexible plastic packaging materials and equipment; printing blankets and letterpress plates from commercial and newspaper presses; concrete and mixtures and insulating materials, for construction; chelating agents and surfactants used in textile processing and soap manufacture; and water and waste treatment chemicals for industrial and municipal water systems.

Natural Resource Activities: Exploration, development and production of new domestic sources of energy—oil, gas and coal; specialized oil fields services and pulp and paper manufacturing.

Retail Activities: Operates 102 retail sporting goods stores under the name of Herman's World of Sporting Goods mainly located in the Northeast; 286 home improvement centers, most of which are in the Northeast and South. Operates 10 Shepler stores in a world-wide catalog business specializing in leisure wear with a Western motif. Operates 76 J.B. Robinson Jewelry Stores and 34 Bermans leather apparel units.

Restaurant Activities: Operates restaurants in the U.S. and licenses know-how for restaurant operations in Japan. Of the 586 restaurant units in operation at the end of 1983, 266 were in dinnerhouses serving American and/or Mexican food; 194 were family restaurants; and 126 were fast food units.

Acquisition(s):

Amicon Corporation
S.H. Mack
Mor Food 'n Fun, Inc.
T.J. Applebee's, Inc.
Diamonite Products Manufacturing, Inc.

Transfer Agent(s):

Marine Midland Bank
140 Broadway, 12th Floor
New York, New York 10015

Stock Exchange(s)*: New York, Midwest, Pacific, Boston, Cincinnati, Philadelphia, Amsterdam, Basel, Frankfurt, Geneva, Hamburg, Lausanne, London, Paris, Zurich.

* Listed and/or traded.

Ticker Symbol: GRA

Sales and Earnings ‡‡

	Net Sales ‡ ('000's)	Net Income ('000's)
1983	$ 6,219,500	$ 159,700
1982	6,126,100	319,800
1981	6,542,300	365,200
1980	6,137,000	289,200
1979	5,324,600	231,900

	No. of Com. Shares #	Earn. per Shares #
1983	48,431,000	$ 3.28
1982	48,399,000	6.59
1981	48,292,000	7.55
1980	47,686,000	6.05
1979	46,637,000	4.94

‡ Includes operating revenues.
# Based on the weighted average number of common shares and common share equivalents outstanding.
‡‡ Restated to include operations of companies acquired on a pooling of interests basis.

Revenues By Line of Business
('000's)

	1983	1982
Chemical:		
Specialty	$ 2,105,000	$ 2,025,000
Agriculture	655,000	597,000
Natural resources	551,000	796,000
Consumer:		
Specialty	1,547,000	1,325,000
Restaurant	710,000	634,000
General	651,000	637,000
Divestment program	—	112,000
Total	$ 6,219,000	$ 6,126,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.80	—	—
1982	2.70	—	—
1981	2.45	—	—
1980	2.175	—	—
1979	1.975	—	—

Common Stock Equity ‡‡

	Total Equity ‡ ('000's)	Equity Per Share
1983	$ 2,172,000	$ 44.80
1982	2,189,300	45.23
1981	2,059,400	42.54

‡ After allowing for preferred stock at par value.
‡‡ Restated.

Income Account
('000's)

Year ended Dec. 31	1983	1982 ‡
Net sales	$ 6,219,500	$ 6,126,100
Other income	66,000	130,700
Total income	$ 6,285,500	$ 6,256,800
Cost of sales	4,032,600	3,896,600
Expenses	1,443,000	1,392,200

Depreciation, depletion & amortization	304,600	297,200
Research & devel.	70,700	61,500
Interest expense	164,200	177,800
For. exch. losses	12,200	7,300
Gain on restruc. Chemad Corp.	—	(65,100)
Gains on disposal of business	(5,800)	(1,000)
Income before taxes	$ 264,000	$ 490,300
Income taxes	104,300	170,500
Net Income	$ 159,700	$ 319,800

‡ Restated.

Assets
(000's)

As of Dec. 31	1983	1982 ‡
Cash	$ 163,700	$ 164,500
Notes & accts. receiv., net	642,900	621,400
*Inventories	897,500	678,000
Other assets	96,400	49,500
Current Assets	$ 1,760,500	$ 1,713,400
Energy serv. equip. & other assets	199,600	332,700
Investments & advances	171,100	105,000
#Fixed assets	2,715,400	2,707,700
Intangibles	88,000	61,400
Total Assets	$ 5,034,600	$ 4,920,200

Liabilities
(000's)

Loans payable	$ 151,600	$ 177,900
Accts. payable	589,100	485,200
Income taxes	90,200	97,000
Other liabilities	241,000	240,100
Current Liabilities	$ 1,071,900	$ 1,000,200
Long-term debt	1,349,400	1,294,500
Other liabilities	131,600	127,600
Deferred inc. taxes	299,400	298,300
+ Preferred stock	10,300	10,300
+ + Common stock	48,600	48,500
Add. paid-in capital	463,200	460,500
Retained earnings	1,765,600	1,742,100
For. curr. adjust.	(101,900)	(58,000)
Treasury stock	(3,500)	(3,800)
Total Liabilities & Shareholders' Equity	$ 5,034,600	$ 4,920,200

‡ Restated.
* At lower of cost or market.
# Less accumulated depreciation and depletion.
+ $100 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.24	8.00
%Net Income to Sales	2.57	5.22
%Net Income to Equity	7.32	14.54
Sales to Inventories	6.93	6.98
Working Capital	$ 688,600,000	$ 713,200,000
Current Ratio	1.64	1.71
Shareholders' Equity	$2,182,300,000	$2,199,600,000

Grafton Group Limited

(51% of the common shares owned by Greywinds Investments Limited)

9 Sunlight Park Road
P.O. Box 108
Postal Station G
Toronto, Ontario M4M 3G1, Canada
(416) 461-9411

Officers: W. A. Heaslip, chairman, chief executive officer & president; T.E. Topping, exec. v.p.; G.A. Reynolds, v.p., finance, secretary & treasurer.

Directors: Charles A. Cadieux, William A. Heaslip*, William F. James, James W. McCutcheon*, Stewart Philp*, George A. Reynolds*, T. Edward Topping, David B. Weldon*, Douglas C. Woolley, Thomas R. Young.

* Member of the Executive Committee.

Business Activities: Operates retail stores and departments selling men's and ladies' apparel under the names of Jack Fraser, Grafton, Jacks, The Loft, Sideffects, George Richards, Elks, and Dapper Dan. Also operates apparel departments in Woolco under a licensing arrangement and retail shoe stores under the names Maher, Copp Bonita, Barclay-Lanes, and Reid Stores, located throughout Canada. Toby Industries Limited, a wholly-owned subsidiary, manufactures quilted bedspreads, decorator pillows, fashion products for the bathroom, and other home furnishings products.

Divisions and Subsidiaries:

Grafton-Fraser, Inc.
George Richards Kingsize Clothes Limited (50% interest)
Toby Industries Limited
Grafton Realty Company, Limited
Maher Inc.
James B. McGregor Division
Forsyth Trading Company Limited (joint venture; 33⅓% interest)
Barclay-Lanes Shoes
Seifert's Incorporated
Oak-Buy Corporation

Transfer Agent:
Guaranty Trust Company of Canada

Stock Exchanges: Toronto

Ticker Symbol: GFGT

Sales and Earnings

	Net Sales	Net Income +
1984	$ 420,654,000	$ 18,456,000
1983	382,277,000	10,763,000
1982	368,345,000	8,948,000
1981	316,259,000	20,088,000
1980	240,694,000	18,210,000

	No. of Com. Shares ‡	Earn. per Share ‡† +
1984	6,246,340	$ 2.64
1983	6,246,340	1.45
1982	6,246,340	1.16
1981	6,246,340	2.92
1980	6,246,340	2.61

+ Including extraordinary gain of $301,000 ($0.05 per share) in 1984 and extraordinary loss of $5,398,000 ($0.86 per share) in 1982.
‡ Based on the weighted average number of Class A and common shares outstanding.
† Assuming full dilution.

Revenues By Line of Business

	1984	1983
Retail:		
Apparel	$ 325,176,000	$ 294,252,000
Footwear	76,459,000	71,192,000
Home furnishings	19,019,000	16,833,000
Total	$ 420,654,000	$ 382,277,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.56	—	—
1983	0.56	—	—
1982	0.54	—	—
1981	0.46	—	—
1980	0.39	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 110,297,000	$ 17.66
1983	97,794,000	15.66
1982	92,637,000	14.83
1981	89,277,000	14.29
1980	74,580,000	11.94

‡ Based on the weighted average number of Class A and common shares outstanding.

Income Account

Year ended Jan. 31	1984	1983
Net sales:		
Retail	$ 401,635,000	$ 365,444,000
Mfg.	19,019,000	16,833,000
Total Revenues	$ 420,654,000	$ 382,277,000
Cost of sales & expenses	377,625,000	351,729,000
Depreciation	7,365,000	7,025,000
Amortization of cost	714,000	1,172,000
Interest expense	6,056,000	8,603,000
Misc. income	(3,545,000)	(2,817,000)
For. exch. gain	—	(341,000)
Inc. bef. taxes	$ 32,239,000	$ 16,906,000
Income taxes	13,767,000	6,057,000
Minority interest	317,000	86,000
Net Income	$ 18,155,000	$ 10,763,000
Extraord. gain	301,000	—
Net Income & extraord. gain	$ 18,456,000	$ 10,763,000

Assets

As of Jan. 31	1984	1983
Cash	$ 58,635,000	$ 55,912,000
Marketable securities	3,406,000	3,601,000
Accts. receiv., net	17,162,000	14,466,000
*Inventories	62,757,000	65,615,000
Prepaid exp. & deposits	1,921,000	1,531,000
Current Assets	$ 143,881,000	$ 141,125,000
Investments	14,693,000	13,258,000
#Fixed assets	43,025,000	45,691,000
Unamort. fin. costs	195,000	223,000
Intangibles	15,170,000	17,850,000
Total Assets	$ 216,964,000	$ 218,147,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 4,263,000	$ 6,825,000
Accts. payable & accruals	51,757,000	56,554,000
Income & other taxes	7,897,000	6,000,000
Bank loans	—	1,583,000
Curr. Liabilities	$ 63,917,000	$ 70,962,000
Long-term debt	32,581,000	38,990,000
Cap. lease oblig.	6,624,000	7,435,000
Minority interest	1,947,000	1,607,000
Deferred inc. taxes	1,598,000	1,359,000
+ Common stock	10,566,000	11,092,000
For. curr. adj.	(260,000)	—
Retained earnings	99,991,000	86,702,000
Total Liabilities & Shareholders' Equity	$ 216,964,000	$ 218,147,000

* Retail inventories at lower of cost or market and net realizable value less normal profit margin. Raw materials at lower of cost and replacement cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	7.66	4.42
%Net Income to Revenues	4.32	2.82
%Net Income to Equity	16.46	11.01
Working Capital	$ 79,964,000	$70,163,000
Current Ratio	2.25	1.99
Shareholders' Equity	$110,297,000	$97,794,000

Guilford Mills, Inc.

4925 W. Market Street
Greensboro, North Carolina 27407
(919) 292-7550

180 Madison Avenue
New York, New York 10016
(212) 684-2300

Officers: Charles A. Hayes, chairman & chief exec. officer; George Greenberg, president & chief operating officer; Maurice Fishman, vice chairman & sr. v.p.; Lawrence A. Marsden, sr. v.p.-sales; Norman C. Weisbecker, exec. v.p.; Paul R. McGarr, v.p.-finance, secretary & treasurer; Stanley J. Mackney, Leonard Naider, v.p.'s-sales; Bernard Fleisher, v.p.-mfg.; James F. Watts, Jr., Lee Rosenberg, v.p.'s-administration.

Directors: Charles A. Hayes, chairman; Peter A. Brooke, Maurice Fishman, George Greenberg, Lester A. Lazarus, Paul R. McGarr, Sherry Jacobs, Bryan Lodder.

Business Activities: Develops, knits, dyes, prints, finishes, markets and sells warp knitted fabrics. Also knits synthetic yarns, principally nylon, polyester, Arnel and acetate into a variety of fabric for the sleepwear, loungewear and lingerie markets, the dress and sportswear markets, home furnishings, the industrial and consumer markets; also engaged in finishing, dyeing and converting operations.

Trademarks and/or Brand Names: Ultravelle, Luvtouch, Charmant, Ultrilure, Flannel-Flannel II, Natur, Liberty Velle, Terry Velour, Showtime, Sof-Touch, Fahrenheit, Voyant, GuilRiche, Cheminille, Warmth Rated, Polysuede, Starlure, Guilana, Guil-lour, Resolution III, Intima, Sew 'n Tell, Slumber One, Terry Mate, Cuddle Fleece, Poly One, Cancel Stat, Iron Velvet, Slumber Mate, Ultranelle, Chemstitch, Activa II, FR Chem-Free, Knit One, Natur Plus, Duravel, Encore, Status, Regency, Therma-Quilt, Metalon, AutoTex, Dynasty One, Original Glimmer.

Divisions:

Strictly Guilford
180 Madison Avenue
New York, New York 10016
Design and manufacture of sleepwear, loungewear and lingerie fabric.

Guilford House
4925 West Market Street
Greensboro, North Carolina 24702
Home furnishings fabrics.

Sew 'n Tell
180 Madison Avenue
New York, New York 10016
Markets warp knits for the consumer market.

Mr. Guilknit
180 Madison Avenue
New York, New York 10016
Fabrics for men's knit shirts.

Fashion III
180 Madison Avenue
New York, New York 10016
Designs and supplies warp knit and double knit fabrics to dress and sportswear markets.

Career Knits
10 Madison Avenue
New York, New York 10016
Manufactures and markets warp knits for career apparel markets.

Gainesville Division
P.O. Box 1055
Gainesville, Georgia 30501
Manufactures fine denier nylon yarn for use in company's knitting operations.

Guilford-East
Kenansville, North Carolina 28349
Knits and finishes warp knit fabrics.

Subsidiaries:

Guilford Kapwood, Limited
Cotes Park
Somercotes, Derbyshire
England DE554NJ

Gilbert Frank Corp.
1412 Broadway
New York, New York 10018

Transfer Agent(s):

First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02106

Stock Exchange(s): New York

Ticker Symbol: GFD

Sales and Earnings

	Net Sales	Net Income
1983	$ 254,575,000	$ 15,201,000
1982	247,838,000	14,372,000
1981	253,377,000	20,682,000
1980	242,635,000	22,409,000
1979	196,096,000	15,564,000

	No. of Com. Shares †	Earn. per Share ‡
1983	7,199,280	$ 2.11
1982	7,203,105	1.97
1981	7,395,342	2.80
1980	7,265,363	3.02
1979	7,256,213	2.10

† Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1983	$0.48	—	3-for-2
1982	0.46	—	—
1981	0.36	—	5-for-4
1980	0.27	—	2-for-1
1979	0.23	—	—

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 105,905,000	$ 14.71
1982	94,425,000	13.11
1981	85,408,000	11.68
1980	68,487,000	9.43
1979	48,345,000	6.66

+ Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 254,575,000	$ 247,838,000
Cost of sales	201,724,000	196,514,000
Expenses	25,876,000	24,935,000
Interest expense	221,000	1,301,000
Eq. in income of 50% owned affil.	(1,606,000)	(1,014,000)
Other expense (income)	(41,000)	30,000
Income before taxes	$ 28,401,000	$ 26,072,000
Income taxes	13,200,000	11,700,000
Net Income	$ 15,201,000	$ 14,372,000

* Included in Costs and Expenses, Depreciation: $8,047,000 in 1983 and $7,552,000 in 1982.

Assets

As of June 30	1983	1982
Cash & short-term investments	$ 545,000	$ 3,859,000
Receiv., net	64,789,000	60,392,000
*Inventories	36,623,000	34,468,000
Prepaid expenses	2,868,000	383,000
Current Assets	$ 104,825,000	$ 99,102,000
#Fixed assets	42,114,000	41,473,000
Other assets	16,638,000	14,525,000
Total Assets	$ 163,577,000	$ 155,100,000
Liabilities		
Long-term debt, curr.	$ 1,237,000	$ 1,343,000
Short-term borrowings	1,000,000	17,088,000
Accts. payable	21,745,000	12,725,000
Accruals	5,168,000	5,998,000
Income taxes	7,625,000	1,930,000
Curr. Liabilities	$ 36,775,000	$ 39,084,000
Long-term debt	13,099,000	14,947,000
Deferred inc. taxes	7,798,000	6,644,000
+Common stock	198,000	132,000
Add. paid-in capital	9,197,000	7,796,000
Retained earnings	107,189,000	95,484,000
Foreign curr. trans.	(1,303,000)	(660,000)
Treasury stock	(9,376,000)	(8,327,000)
Total Liabilities & Shareholders' Equity	$ 163,577,000	$ 155,100,000

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	11.16	10.52
%Net Income to Sales	5.97	5.80
%Net Income to Equity	14.35	15.22
Sales to Inventories	6.95	7.19
Working Capital	$ 68,050,000	$60,018,000
Current Ratio	2.85	2.54
Shareholders' Equity	$105,905,000	$94,425,000

Gulf + Western Industries, Inc.

1 Gulf + Western Plaza
New York, New York 10023
(212) 333-7000

Officers: Martin S. Davis, vice chairman and chief exec. officer; Barry Diller, Reece A. Overcash, Jr., James I. Spiegel, sr. exec. v.p.'s; Neil J. Call, Lawrence E. Levinson, exec. v.p.'s; Michael S. Hope, exec. v.p. and chief financial officer; William M. Flatley, Gerald I. Ritthaler, sr. v.p.'s; Mel Anderson, v.p.-human resources; Peter A. Butler, v.p.-risk management; Rolando Gonzales-Bunster, v.p.-international; Thomas E. Harrison, Jr., v.p. and patent counsel; Rudolph L. Hertlein, v.p.-systems; Milton B. Hollander, v.p.-technology; Edgar W. Levin, v.p.- corporate planning and development; Eugene I. Meyers, v.p. & sr. tax counsel; James E. Parent, v.p.-financial & investor relations; William F. Ryan, v.p. and treasurer; Jerry Sherman, v.p.-corporate communications; George Yarbenet, v.p.-real estate, Thomas M. Bartlett, Raymond M. Nowak, v.p.'s.

Directors: Martin S. Davis*, Judd Leighton, Francis S. Levien, T.H. Neyland*, Donald Oresman*, Irwin Schloss*, Samuel J. Silberman*, George A. Smathers, Gerald E. Miller, Henry A. Walker, Jr., Grace J. Fippinger*, Lawrence E. Levinson*, James A. Nicholas, Yvette Bluhdorn.

* Member of the Executive Committee.

Business Activities: Gulf + Western's 3 operating groups are: Consumer & Industrial Products Group, Entertainment and Communications, Financial Services.

Textile & Apparel Trademarks and/or Brand Names: Excello, Kayser, Sandcastle, Cole of California, Going Places, Catalina, Supp-Hose, Sheer Indulgence, Sock Sense, No Nonsense, Mojud, Interwoven, Sandler, Her Majesty, Beautyrest, Hide-A-Bed, Selig, Thonet, Greeff, Bloomcraft, Meadowcraft, Debu/Flair, Stetson, Body Lingo, John Newcombe, Nazareth, Pacer, Sandler of Boston, Jordache Hosiery, Cheryl Tiegs, Burlington.

Operating Groups & Subsidiaries:

Manufacturing

The Manufacturing Group is engaged in the manufacturing of automotive and appliance components; marine, military and commercial hardware; primary metals; production equipment; metalworking presses; air conditioning and refrigeration equipment and components; electronic connectors; cutting tools; electrical wire and cable; iron, steel, traffic and industrial control systems; research and development.

Gulf + Western Manufacturing Co.
Collyer Insulated Wire
Bohn Aluminum & Brass
Guaranteed Parts
Gulf + Western Stamping
Young Spring & Wire
Wilcox-Crittenden
Unicord
Friga Bohn
Producciones Automotrices, S.A.
Elco Corp.
Eagle Signal
Morse Cutting Tools
Mal Tool & Engineering
Klock
Cepcol
Detroit Body Products
Aros
H. Koch & Sons

Automotive

Engaged in the distribution of automotive replacement parts in the United States.

Big A
American Parts System
Symons Corporation

Financial Services

Makes direct installment loans, financing sales of consumer and industrial products, wholesale financing, industrial and commercial financing and underwriting insurance.

Associates National Bank
Associates First Capital Corporation
Associates Corp. of North America
THE ASSOCIATES
Associates Commercial Corp.
Associated Financial Services Co.
Cumberland Life Insurance Co.
Emmco Insurance Co.
Execu Charge/Visa
The United States Auto Club

Entertainment & Communications

Engaged in the production, syndication, financing and distribution of motion pictures for exhibition in appropriate media and the production and distribution of television film series; also engaged in the publication of hard cover and paperback books, distribution of educational films and manufacture and distribution of coin-operated amusement devices.

Sega Enterprises, Inc.
Miss U.S.A.
Miss Universe
Paramount Pictures Corp.
Esquire, Inc.
United-International Pictures
Famous Players Ltd.
Simon & Schuster
Madison Square Garden Corp.
Madison Square Garden Communications Network
Hughes Television Network
Madison Square Garden Cablevision
Madison Square Garden Television
USA Network
Consumer & Industrial Products Group

Food Products

The Food Products Group is engaged in the production of raw sugar and some refined sugars, cane juice molasses and furfural, and in other operations in the Dominican Republic and Florida.

Gulf + Western Americas Corp.
G + W Food Products Co.
Corporacion de Hoteles S.A.
Consumer & Industrial Products

Consumer & Industrial Products

The Consumer & Industrial Products Group, composed of Gulf + Western's wholly owned subsidiaries, Kayser-Roth Corporation and Simmons Company, is engaged principally in the manufacture and marketing (primarily to retail stores) of a wide variety of apparel for men, women and children and specialty home furnishings; the manufacture and marketing of shoes for men and women; and the manufacturing and marketing to manufacturers and retail stores of specialty textile products. Simmons, a home and institutional furnishings manufacturer, consists of two operating units: Simmons U.S.A., which primarily manufactures and markets beddings products and a variety of home and institutional products worldwide. These businesses are operated throughout the United States and some foreign countries and Kayser-Roth also licenses its brand names in many foreign countries in addition to direct sales. Kayser-Roth sells ladies' pantyhose and ladies' stockings under its "No-Nonsense," "Mojud," "Sheer Indulgence," "Kayser," Burlington "Supp-hose" brands and under private labels; men's hosiery under the "Sock-Sense," "Interwoven," "Supp-hose" and "Esquire" brands; and other brands as well as under private labels.

Kayser-Roth manufactures and markets women's swimwear under the "Catalina," "Cole of California," "Sandcastle," "Going Places," "Bay Club," "Casa de Cole" and other brand names and under private labels, including jackets, blouses, pants, jeans, shirts, skirts, sweaters, and tenniswear; manufactures men's swimwear and tenniswear and outerwear under such brands as "Catalina" and "Interwoven," the "Arthur Ashe" label for Catalina and the "John Newcombe" label for Interwoven; also produces a variety of children's sportswear.

Kayser-Roth manufactures and markets lingerie, nightwear, bras, panties and loungewear, which it sells under the "Kayser" and other brands and under private labels; also manufactures knitted apparel for boys, girls and infants, primarily consisting of private label sleepwear and underwear; also sells women's gloves and accessories under the Kayser label and under private labels.

Kayser-Roth manufactures dress and sport shirts under the "Excello," "Oscar de la Renta," "Mr. California" and "John Weitz" labels and it also produces a private line of sport shirts and dress shirts for men and boys; manufactures men's suits, sports jackets, slacks, leisure suits and outerwear, men's belts, underwear, pajamas and accessary items under the "Paris" brand; manufactures ready-to-wear clothing for children's apparel market under the "Her Majesty" label.

Kayser-Roth manufactures interfacings, underlinings and blankets. Also manufactures curtains and draperies and sells them under private label to chain stores.

Simmons U.S.A. manufactures mattresses and boxsprings under the "Beautyrest" label; Hide-A-Bed sofas and other furniture; also sells "Elevations" furniture groupings and "Flotation" water beds. The "Elevations" groupings provide seating at three different hights to give greater diversity and flexibility for smaller areas.

Simons Universal has five operating divisions: International; Decorative Fabrics, Wallcoverings and Accessories; Institutional Furnishings; Upholstered Furniture; and Casket. Thonet Industries manufactures stacking chairs; Greeff Fabrics, Katzenbach & Warren and Albert Van Luit & Company are active in the high-fashion wallcoverings market in the U.S. Simmons Juvenile Products produces high quality infant and youth furniture. Contemporary upholstered furniture is manufactured by Selig Manufacturing Company, featuring modular seating groups; "Bloomcraft," is a line of decorative fabrics, bedspreads and pillows; Debu/Flair manufactures upholstered furniture.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Fidelity Union Bank
765 Broad Street
Newark, New Jersey 07101

Montreal Trust Company
15 King Street West
Toronto, Ontario Canada M5H 1B4

Stock Exchange(s): New York, Toronto, London, Basel, Geneva, Zurich.

Ticker Symbol: GW

Sales and Earnings

	Net Sales ‡	Net Income
1983	$3,992,601,000	$ (212,053,000)
1982	3,911,724,000	168,602,000
1981	3,812,857,000	290,887,000
1980	3,438,937,000	255,284,000
1979	3,059,462,000	227,438,000

	No. of Com. Shares †	Earn. per Share †
1983	75,888,000	$ —
1982	74,561,000	2.17
1981	75,381,000	3.75
1980	56,046,000	4.38
1979	58,829,000	3.69

(Loss)

‡ Includes operating revenues; of continuing operations only.

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Consumer & indust. prods.:		
Apparel & hosiery	$ 1,007,000	$ 942,000
Manufacturing	598,000	648,000
Food prods.	302,000	325,000
Bedding & home furn.	538,000	547,000
Auto. parts dist.	272,000	260,000
Entertainment & commun.:		
Motion pictures & TV	844,000	719,000
Other	432,000	471,000
Total	$ 3,993,000	$ 3,912,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.75	—	—
1982	0.75	—	—
1981	0.75	—	—
1980	0.638	—	5-for-4
1979	0.58	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ('000's)	Equity Per Share ‡
1983	$ 1,893,924	$ 24.52
1982	2,085,762#	28.18
1981	2,081,487#	27.48
1980	1,538,745#	27.21
1979	1,322,234#	23.73

After allowing for preferred shares at a total liquidation value.

‡ Adjusted to reflect stock split.

Income Account *
('000's)

Year ended July 31	1983	1982
Net sales & revenues	$ 3,992,601	$ 3,911,724
Eq. in earn. of affil.	141,138	93,308
Total Income	$ 4,133,739	$ 4,005,032
Cost of sales	2,918,315	2,833,663
Expenses	884,767	769,680
Interest expense	166,643	28,.6
Other income	(247,906)	(103,55.)
Income before taxes	$ 411,920	$ 224,378
Income taxes	151,600	59,400
Inc. - cont. oper.	$ 260,320	$ 164,978
Inc. (loss) - discont. oper.	(472,373)	3,624
Net Income (Loss)	$ (212,053)	$ 168,602

* Included in Cost and Expenses, Depreciation: $68,915,000 in 1983 and $66,903,000 in 1982.

Assets
(000's)

As of July 31	1983	1982
Cash	$ 134,142	$ 142,675
Marketable securities	57,041	339,204
Accts. receiv., net	640,694	802,153
*Inventories	700,513	1,193,031
Assets of discont. oper.	88,341	—
Prepaid expenses	557,630	493,542
Current Assets	$ 2,178,361	$ 2,970,605
#Fixed assets	674,060	1,315,796
Other assets	1,565,755	1,560,851
Total Assets	$ 4,418,176	$ 5,847,252

Liabilities
(000's)

Notes payable & comm. paper	$ 30,110	$ 100,742
Long-term debt, curr.	129,463	128,040
Accts. payable	216,689	310,968
Accruals	703,341	719,834
Income taxes	39,890	49,643
Curr. Liabilities	$ 1,124,493	$ 1,309,227
Long-term debt	991,706	1,874,982
Minority interest	—	122,427
Deferred liabilities	393,490	336,707
+Redeem. pref. stock	14,563	27,199
+ +Convert. pref. stock	—	5,031
+ + +Common stock	77,253	74,007
Add. paid-in capital	589,931	596,523
Retained earnings	1,264,605	1,563,865
Net unrealized gain (loss) on market. secur.	(237)	(1,435)
Unreal. for. curr. trans. adjust.	(37,628)	(61,281)
Total Liabilities & Shareholders' Equity	$ 4,418,176	$ 5,847,252

* At lower of cost (FIFO or average) or net realizable value.
# Less accumulated depreciation and depletion.
+ $100 stated value, cumulative convertible.
+ + $2.50 par value; cumulative.
+ + + $1 par value

Statistical Summary

%Net Income to Equity	—	7.75
Working Capital	$1,053,868,000	$1,661,378,000
Current Ratio	1.94	2.27
Shareholders' Equity	$1,893,924,000	$2,176,710,000

Hampton Industries, Inc.

501 East Caswell Street
P.O. Box 614
Kinston, North Carolina 28502
(919) 527-8011

Officers: David Fuchs, chairman & chief executive officer; Sol Schechter, president; Roger Eichel, secretary; Paul L. Chused, v.p. & asst. secretary; Andrew Chused, treasurer; Martin Camnitz, v.p.-manufacturing; Robert J. Stiehl, Jr., v.p.-finance; David M. Levitan, Herbert L. Ash, asst. secretaries.

Directors: David Fuchs, Sol Schechter, Paul Chused, Robert B. Patteson, Jr., David M. Levitan.

Business Activities: Engaged in the manufacture, importing and marketing of men's, girl's and boy's shirts and pajamas, women's blouses, sweaters, jackets and sportswear coordinates.

Trademarks and/or Brand Names: J.G. Hook for Boys, J.G. Hook for Girls, Two East, Shirt Street, Sasson, McGregor for Boys, Hampton Shirt, Hampton Pajama & Robes, Sabine Sport, Hampton Girl, Break Away.

Plant Locations: Kinston, Snow Hill, Washington, Wilson & Greenville, North Carolina; Martinsville, Chatham & Chase City, Virginia.

Subsidiaries:
Preshirt Inc.
Samsons, Inc.
Samsons Manufacturing Corp.
Kinston Shirt Company
Kinston Die Cutting Corp.
Prepshirt Mfg. Corp.
Kinston Paper Box Co., Inc.
Hampco Apparel, Inc.
Hampton Shirt Co., Inc. (New York)
Hampton Shirt Co., Inc. (North Carolina)
Snow Hill Apparel Co., Inc.

Transfer Agent(s):
American Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HAI

Sales and Earnings

	Net Sales	Net Income
1983	$ 130,730,335	$ 2,737,513
1982	123,415,697	2,781,109
1981	110,834,478	3,149,325
1980	101,510,951	3,199,132
1979	95,771,384	3,076,226

	No. of Com. Shares ‡	Earn. per Share ‡
1983	2,628,377	$ 1.02
1982	2,628,832	1.04
1981	2,629,085	1.18
1980	2,629,134	1.19
1979	2,628,916	1.15

‡ Based on the weighted average number of common and Class A shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	10%	—
1982	—	10%	—
1981	—	10%	—
1980	—	10%	—
1979	—	10%	—

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1983	$ 33,418,342	$ 12.71
1982	30,741,670	11.69
1981	28,020,604	10.66
1980	24,930,735	9.48
1979	21,787,906	8.29

† After allowing for preferred stock at par value.
‡ Based on the weighted average number of common and Class A shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	12/31/83	12/25/82
Net sales	$ 130,730,335	$ 123,415,697
Cost of sales	104,837,972	100,449,382
Expenses	18,835,770	14,669,726
Interest expense	2,084,980	3,046,680
Income before taxes	$ 4,971,613	$ 5,249,909
Income taxes	2,234,100	2,468,800
Net Income	$ 2,737,513	$ 2,781,109

* Included in Costs and Expenses, Depreciation and Amortization: $1,482,007 in 1983 and $1,323,688 in 1982.

Assets

As of	12/31/83	12/25/82
Cash	$ 886,013	$ 5,438,110
Accts. receiv. net	17,771,733	15,456,752
*Inventories	25,246,669	23,231,021
Prepaid expenses	324,645	419,143
Current Assets	$ 44,229,060	$ 44,545,026
#Fixed assets	18,355,286	10,378,678
Other assets	285,565	638,100
Total Assets	$ 62,869,911	$ 55,561,804

Liabilities

Notes payable	$ —	$ 16,900
Long-term debt, curr.	339,559	325,478
Accts. payable	6,735,062	4,772,074
Accruals	3,590,997	2,250,269
Income taxes	318,821	1,038,624
Curr. Liabilities	$ 10,984,439	$ 8,403,345
Long-term debt	16,929,380	15,075,939
Deferred inc. taxes	701,800	504,900
+Preferred stock	835,950	835,950
+ +Common stock	2,665,072	2,423,017
Add. paid-in capital	7,832,902	5,805,692
Retained earnings	23,038,345	22,630,938
Treasury stock	(117,977)	(117,977)
Total Liabilities	$ 62,869,911	$ 55,561,804

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; $7 cumulative
+ + $1 par value

Statistical Summary

%Income bef. Taxes to Sales	3.80	4.25
%Net Income to Sales	2.09	2.25
%Net Income to Equity	7.99	8.81
Sales to Inventories	5.18	5.31
Working Capital	$35,744,621	$36,141,681
Current Ratio	4.03	5.30
Shareholders' Equity	$34,254,292	$31,577,620

Harding Carpets Limited

1331 Crestlawn Drive
Mississauga, Ontario L4W2P9

Officers: C. Malim Harding, chairman of the board; William T. Bodenhamer, president & chief exec. officer; James H. Laing, sr. v.p.; Colin K. Thompson, v.p.-human resources; Albert F. Klinkhammer, v.p. & secretary-treasurer; C.M. Victor Harding, v.p.-operations; H. Vernon Gordon, v.p.-manufacturing; Geoffry P. Charnley, controller & asst. secretary.

Directors: William T. Bodenhamer, Albert F. Klinkhammer, C. Malim Harding, James H. Laing, Michael Cochrane, Gerard H. Collins, Charles R. Pike.

Business Activities: Manufactures and distributes carpets in Canada under the names "Harding" and "Venture." Spins, heat-sets and processes a complete range of carpet yarns, as well as tufting, dyeing and finishing carpets at three manufacturing plants.

Textile Trademarks and/or Brand Names: Harding Carpets, Venture Carpets.

Plant Location(s): Brantford, & Collingwood, Ont.; Drummondville, Que.

Transfer Agent(s):
Montreal Trust Company
Montreal, Toronto, Regina, Calgary and Vancouver, Canada

Stock Exchange(s): Toronto

Ticker Symbol: HRD

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1983	$ 96,944	$ 1,849
1982	83,414	(12,970)

1981	100,878	1,050
1980	87,932	(1,219)
1979	76,456	(824)

	No. of Com. Shares ‡	Earn per Share †
1983	9,741,985	$ 0.26
1982	6,206,485	—
1981	5,183,342	0.20
1980	5,163,392	—
1979	5,155,192	—

(Loss)

† Including extraordinary gains of $1,475,593 ($0.15 per share) in 1983, $845,000 ($0.16 per share) in 1981, $69,000 in 1980, and extraordinary loss of $58,000 in 1979.

‡ Class A, Class B, Class C and Class D combined.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 15,937,536	$ 1.64
1982	10,030,934	1.62
1981	19,329,968	3.73
1980	18,239,194	3.53
1979	19,439,122†	3.78

† Allowing for preferred stock at par value.

Income Account *

Year ended Oct. 31	1983	1982
Net sales	$ 96,943,656	$ 83,414,462
Cost of sales	75,281,685	74,571,593
Expenses	17,181,968	19,480,023
Debenture interest	1,053,372	1,109,000
Other interest	3,052,889	2,244,644
Income (loss) before taxes	$ 373,742	$ (13,990,798)
Tax credit	—	(2,186,334)
Preferred dividends	—	1,165,301
Net Income (Loss)	$ 373,742	$ (12,969,765)
Extraord. gain	1,475,593	—
Net Income (Loss) & extraord. gain	$ 1,849,335	$ (12,969,765)

* Included in Costs and Expenses, Depreciation: $2,562,047 in 1983 and $2,677,335 in 1982.

Assets

As of Oct. 31	1983	1982
Accts. receiv., net	$ 21,650,916	$ 19,336,213
Amount due from affil. co.	515,392	760,205
*Inventories	27,057,833	21,737,154
Prepaid expenses	631,401	519,269
Income taxes	70,293	337,395
Current Assets	$ 49,925,835	$ 42,730,236
#Fixed assets	14,467,038	18,175,425
Other assets	210,311	248,478
Total Assets	$ 64,603,184	$ 61,154,139
Liabilities		
Bank advances	$ 20,287,668	$ 26,069,051
Long-term debt, curr.	493,000	870,000
Accts. payable & accruals	17,675,341	13,029,233
Curr. Liabilities	$ 38,456,009	$ 39,968,284
Long-term debt	9,918,000	10,345,000
Oblig. under cap. leases	291,639	434,064
Deferred inc. taxes	—	375,857
+ Capital stock	17,070,348	13,013,081
Deficit	(1,132,812)	(2,982,147)
Total Liabilities & Shareholders' Equity	$ 64,603,184	$ 61,154,139

* At lower of average cost and replacement cost or net realizable value.

Less accumulated depreciation.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.39	—
%Net Income to Sales	0.39	—
%Net Income to Equity	2.35	—
Sales to Inventories	3.58	3.84
Working Capital	$11,469,826	$2,761,952
Current Ratio	1.30	1.07
Shareholders' Equity	$15,937,536	$10,030,934

Hartmarx

(formerly Hart Schaffner & Marx)

101 North Wacker Drive
Chicago, Illinois 60606
(312) 372-6300

Officers: Jerome S. Gore, chairman of the board & chief executive officer; Richard P. Hamilton, president & chief operating officer; John R. Meinert, vice chairman & chief financial and administrative officer; Jerome Dorf, sr. v.p.; Frank A. Brenner, v.p.-marketing services; Ralph Kaufmann, v.p.-licensing; Mark J. Lies, v.p. & treasurer; Sherman D. Rosen, v.p.-human resources; Charles L. Stewart, v.p., secretary & general counsel; Guy Gunzberg, v.p.-information systems; Alan R. Minoff, v.p.-corporate strategy and development; E.O. Hand, president-Men's Apparel Group; Harvey Weinberg, chairman-Specialty Stores Group; Glenn R. Morgan, controller; Carey M. Stein, associate gen. counsel.

Directors: John D. Gray*, Jerome S. Gore*, John R. Meinert, Richard P. Hamilton, Donald P. Jacobs*, Arthur Gunzberg, Raymond F. Farley*, Sam F. Segnar*, Burton B. Ruby, Charles Marshall*, James F. Chambers, Jr.*, Paul A. Conley*, A. Robert Abboud*, James E. Devitt*.

* Member of the Executive Committee.

Business Activities: Company labels range from the top-of-the-line Hickey-Freeman, Walter-Morton and Chester Barrie, to Robert Surrey and Whiteville. Hart Schaffner & Marx and other brands fall between these price points.

The Hart Schaffner & Marx family of brands also markets designer suits including: Christian Dior, Pierre Cardin, Nino Cerruti and Cesarani. Three of these designers offer labels serving two different customer groups and price levels: for the more mature fashion customer, Christian Dior Grand Luxe, Pierre Cardin Couture and the Nino Cerruti Ligne Couture Collection; and for the younger fashion customer at more moderate prices, Christian Dior Monsieur, Pierre Cardin Boutique, and Nino Cerruti Rue Royale.

The Jack Nicklaus line carries the Hart Schaffner & Marx label. Johnny Carson Apparel, a collection of suits and sport coats is tailored by the M. Wile division.

The emphasis of Society Brand, Ltd. is in the forward-fashion field. The Graham & Gunn, Ltd. and Allyn St. George market is in more traditional clothing. Austin Reed of Regent Street includes a women's wear collection complementing its line of British-influenced models and fabrics in American-made men's clothing.

The Jaymar-Ruby division markets its apparel with a group of labels including Sansabelt slacks, JaySport separates, the Cesarani collection of tailored clothing and sportswear and Ruby Ltd. coats.

Gleneagles manufactures rainwear for men and women and men's fashion outerwear, jeans and casual slacks. The Gleneagles division sells products under the Gleneagles, Hart Schaffner & Marx, Christian Dior and Jack Nicklaus labels. Two recent labels were Cesarani traditional clothing and sportswear for men, and Chester Barrie clothes for men and women.

Country Miss apparel is targeted for key segments of the important, fast-growing market for coordinated sportswear and sport dresses for the moderate and better updated customer. Country Miss labels include Country Suburbans, Country Miss, Handmacher, Couture Specialties, Contima and Weathervane.

Trademarks and/or Brand Names: Hart Schaffner & Marx, Chester Barrie, Couture Specialties, Contima, Ruby Ltd., Muirfield Collection, Golden Bear, JaySport, Jack Nicklaus, Christian Dior, Society Brand, Ltd., Graham & Gunn, Ltd., Sterling & Hunt, Fashionaire, Austin Reed of Regent Street, Allyn St. George, Ridingate, Nino Cerruti, Johnny Carson, Hickey-Freeman, Walter-Morton, Gleneagles, Jaymar, Sansabelt, Cary Middlecoff, Cesarani, Country Miss, Country Suburbans, Handmacher, Weathervane.

Divisions and Subsidiaries:

Manufacturing Group

Austin Reed of Regent Street
Christian Dior
Society Brand Ltd.
Graham & Gunn Ltd.
Fashionaire
Hart Schaffner & Marx Clothes
Jack Nicklaus
Walter Holmes/Society Brand

all located at:

101 North Wacker Drive
Chicago, Illinois 60606
Plants located: Marseilles, Chicago (3) and Rock Island (2), Illinois; Cape Girardeau & Chaffee, Missouri; Rochester, N.Y.; Michigan City, Indiana.

Hickey-Freeman Co., Inc.
1155 Clinton Avenue, North
Rochester, New York 14621
Plants located: Rochester and Buffalo, New York.

M. Wile & Company, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207
Plants located: Buffalo (2) and Dunkirk, New York.

Johnny Carson Apparel, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Jaymar-Ruby, Inc.
5000 South Ohio Street
Michigan City, Indiana 46360
Plants located: Michigan City (5) and East Chicago, Indiana; Anniston, Alabama; Elizabethtown, Kentucky; Rector, Arkansas.

Country Miss, Inc.
Tatamy & Kesslersville Road
P.O. Box 769
Easton, Pennsylvania 18042
Plants located: Easton, Pennsylvania; Glasgow, Kentucky; Bristol, Virginia; Cooksville, Tennessee; Waterboro, South Carolina.

Intercontinental Apparel, Inc.
888 7th Avenue
New York, New York 10019

Gleneagles, Inc.
808 Gleneagles Court
Baltimore, Maryland 21204
Plants located: Baltimore (3), Maryland

Whiteville Apparel Corporation
1 Wilmington Road
Whiteville, (3) North Carolina 28472

Thorngate Uniforms, Inc.
2 DeKalb Street
Norristown, Pennsylvania 19401

Retail Stores Group

Baskin
Chicago, Rockford, Champaign-Urbana, Illinois; Madison, Wisconsin, Fort Wayne, Indiana.

Ray Beers
Topeka, Kansas

Blackburn's
Amarillo, Texas

Capper & Capper, Ltd.
Chicago, Illinois
Detroit, Michigan

Field Bros.
New York, New York

Arthur Frank
Salt Lake City, Utah

Frank Bros.
San Antonio, Texas

Hanny's
Phoenix, Arizona

Hasting's
San Francisco, Oakland, San Jose & Monterey, California

Jack Henry
Kansas City, Missouri

Heyward Mahon
Greenville, South Carolina

J.O. Jones
Charlotte & Raleigh, North Carolina

Kleinhans
Buffalo, New York

Klopfenstein's
Seattle & Tacoma, Washington; Portland, Eugene, Salem, Oregon; Anchorage, Alaska

Leopold Price & Rolle
Houston, Texas

Levy-Wolf
Jacksonville, Florida

Liemandt's
Minneapolis & St. Paul, Minnesota

Littler
Seattle, Washington

Merritt Schaefer & Brown
Austin, Texas

Porter Stevens
New Orleans, Louisiana

Root's
Summit & Red Bank, New Jersey

Shulman's
Norfolk & Hampton, Virginia

Silverwoods
Los Angeles, Santa Barbara, Palm Springs & Anaheim, California; Las Vegas, Nevada

Stevens
Jackson, Mississippi

F.R. Tripler & Co.
New York, New York

Walkers
Columbus, Akron, Canton & Dayton, Ohio

Wallachs
New York, Connecticut, Massachusetts, New Jersey, Rhode Island & New Hampshire
Wallachs of Florida
Miami, Ft. Lauderdale, Boca Raton & Pompano Beach, Florida

Jas. K. Wilson
Dallas & Fort Worth, Texas

Wolf Bros.
Tampa, St. Petersburg, Ft. Myers & Bradenton, Florida

National Clothing
St. Louis, Missouri; Ft. Wayne, Indiana

Zachry
Savannah, Atlanta, Georgia;
Montgomery, Alabama, Asheville, North Carolina

* Polo Shop
Seattle, Washington

deJong's
Evansville, Indiana

Chas. A. Stevens
Chicago, Rockford & Merrillville, Illinois

Robert's (49% owned)
Mexico City, Mexico

Transfer Agent(s):
The First National Bank of Chicago
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: HSM

Sales and Earnings

	Net Sales	Net Income
1983	$ 961,846,000	$ 37,615,000
1982	863,231,000	31,870,000
1981	815,560,000	27,410,000
1980	674,888,000	22,525,000
1979	630,751,000	21,015,000

	No. of Com. Shares	Earn. per Share ‡
1983	12,238,624	$ 3.05
1982	11,967,807	2.51
1981	12,866,287	2.11
1980	12,615,684	1.75
1979	12,602,184	1.63

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Retail stores division	56%	53%	54%	60%
Manufacturing division	44	47	46	40
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.91¼	—	3-for-2
1982	0.80¾	—	—
1981	0.72¾	—	—
1980	0.64¾	—	—
1979	0.58¾	—	—

\+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 271,703,000	$ 22.20
1982	241,350,000‡	20.19
1981	242,358,000‡	18.89
1980	221,283,000‡	17.67
1979	207,039,000‡	16.58

‡ After allowing for preferred stock at liquidation value of $67.50 per share.
† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Nov. 30	1983	1982
Net sales	$ 961,846	$ 863,231
Other income	15,036	15,572
Total Income	$ 976,882	$ 878,803
Cost of sales	571,945	533,060
Expenses	321,279	278,647
Interest expense	10,728	10,236
Income before taxes	$ 72,930	$ 56,860
Income taxes	35,315	24,990
Net Income	$ 37,615	$ 31,870

* Included in Costs and Expenses, Depreciaton and Amortization: $13,959,000 in 1983 and $13,959,000 in 1982.

Assets
(000's)

As of Nov. 30	1983	1982
Cash	$ 5,680	$ 16,943
Accts. receiv., net	165,521	158,011
*Inventories	256,129	208,105
Prepaid expenses	3,984	2,992
Current Assets	$ 431,314	$ 386,051
#Fixed assets	100,415	86,305
Other assets	11,115	8,437
Total Assets	$ 542,844	$ 480,793

Liabilities
(000's)

Notes payable	$ 8,000	$ 17,500
Long-term debt, curr.	4,950	5,377
Accts. payable & accruals	133,077	108,307
Income taxes	11,284	3,212
Deferred taxes	13,268	14,445
Curr. Liabilities	$ 170,579	$ 148,841
Long-term debt	100,562	89,462
+ Preferred stock	—	17
+ + Common stock	34,478	22,678
Add. paid-in capital	15,916	25,707
Retained earnings	251,599	225,096
Foreign currency adjustment	(24,414)	(25,132)
Treasury stock	(5,876)	(5,876)
Total Liabilities & Shareholders' equity	$ 542,844	$ 480,793

* At lower of cost (LIFO and FIFO) or market.
\# Less accumulated depreciation and amortization.
\+ $1 par value, Series A.
\+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.58	6.59
%Net Income to Sales	3.91	3.69
%Net Income to Equity	13.84	13.14
Sales to Inventories	3.76	4.15
Working Capital	$260,735,000	$237,210,000
Current Ratio	2.53	2.59
Shareholders' Equity	$271,703,000	$242,490,000

Harvey Woods Limited

18 Vansittart Avenue
Woodstock, Ontario, Canada N4S 7Y4
(519) 539-2041

Officers: G.E. Renison, chairman of the board; E.M. Mertens, president & chief executive officer; N.H. Cruickshank, v.p.; John A. Young, sr. v.p.-administration & secretary; J.J. Gibson, v.p.-finance & treasurer; A.R.E. Jameson, v.p.-marketing.

Directors: W.D. Bean*, G.D. Birks, N.H. Cruickshank, J.D. Woods, John A. Young, P.G. Beattie*, E.M. Mertens*, G.E. Renison*, T.F. Snelgrove, J.R. Kennedy*, R.J. Tweedy.

* Member of the Executive Committee.

Business Activities: Products include underwear and hosiery for men and boys; sweaters and sportswear.

Trademarks and/or Brand Names: Harvey Woods, Jockey, Kroy, Dura-Fresh/Ultra Fresh, John Newcombe, Lady Newcombe.

Divisions and Subsidiaries:

Kroy Unshrinkable Wools Limited
Toronto, Ontario, Canada

Thomson Research Associates Limited
Toronto, Ontario, Canada

Hosiery Division
Woodstock, Ontario, Canada

Sportswear Manufacturing Division
Toronto, Ontario, Canada

Underwear Division
Woodstock, Ontario, Canada

Harvey Woods Sales Division
Suite 625
74 Victoria Street
Toronto, Ontario

Jockey Sales Division
Suite 621
74 Victoria Street
Toronto, Ontario

Transfer Agent(s):
The Royal Trust Company
P.O. Box 7500
Station A
Toronto Dominion Centre
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: HWLQ (Class A), HWLS (Class B)

Sales and Earnings

	Net Sales	Net Income †
1983	$ 29,500,000	$ 626,000
1982	28,094,000	(501,000)
1981	29,618,000	138,000
1980	26,865,000	315,000
1979	23,392,000	752,000

	No. of Com. Shares	Earn per Share †
1983	2,717,072	$ 0.23
1982	2,717,072	—
1981	2,717,072	0.05
1980	2,717,072	0.12
1979	2,677,072	0.28

(Loss)
† Including extraordinary gain of $160,000 ($0.06 per share) in 1983.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 7,385,000	$ 2.72
1982	6,759,000	2.49
1981	7,260,000	2.67
1980	7,203,000	2.65
1979	6,992,000	2.61

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 29,500	$ 28,094
Cost of sales	20,910	20,915
Expenses	6,903	6,372
Depreciation & amortization	437	391
Interest expense	603	1,055
Income (loss) before taxes	$ 647	$ (639)
Income taxes (credit)	181	(138)
Net Income (Loss)	$ 466	$ (501)
Extraord. gain	160	* —
Net Income (Loss) & extraord. gain	$ 626	$ (501)

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 8	$ 13
Accts. receiv., net	5,236	4,413
*Inventories	7,943	7,151
Prepaid expenses	243	173
Note receiv., curr.	48	48
Current Assets	$ 13,478	$ 11,798
#Fixed assets	2,598	2,234
Note receiv.	64	113
Deferred income taxes	25	25
Total Assets	$ 16,165	$ 14,170

Liabilities
(000's)

Due to bankers	$ 4,111	$ 1,825
Long-term debt, curr.	616	600
Accts. payable & accruals	3,173	3,586
Taxes	175	200
Curr. Liabilities	$ 8,075	$ 6,211
Long-term debt	705	1,200
+ Capital stock	1,994	1,994
Retained earnings	5,391	4,765
Total Liabilities & Shareholders' Equity	$ 16,165	$ 14,170

* At lower of cost (FIFO) and market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.19	—
%Net Income to Sales	1.58	—
%Net Income to Equity	6.31	—
Sales to Inventories	3.71	3.93
Working Capital	$5,403,000	$5,587,000
Current Ratio	1.67	1.90
Shareholders' Equity	$7,385,000	$6,759,000

Hercules Incorporated

Hercules Plaza
Wilmington, Delaware 19894
(302) 594-5000

Officers: Alexander F. Giacco, chairman of the board, president & chief exec. officer; Robert J. Leahy, vice chairman; Eugene D. Crittenden, Jr., divisional v.p.-Water Soluble Polymers/Operating Service; Arden B. Engebretsen, divisional v.p., chief financial officer & treasurer; S. Maynard Turk, v.p. & general counsel; David S. Hollingsworth, div. v.p.-marketing; Richard R.P. Morrow, secretary; George MacKenzie, controller; Daniel F. Desmond, Alexander L. Searl, asst. treasurers; Charles W.K. Gamble, asst. secretary; Paul M. Kendall, asst. controller.

Directors: Alexander F. Giacco*, Gary T. McBride, Jr., John R. Petty, Arthur C. Nielsen, Jr., Robert J. Leahy*, Eugene D. Crittenden, Jr.*, Stuart E. Eizenstat, Arden B. Engebretsen*, David S. Hollingsworth*, Geoffrey R. Simmonds.

* Member of the Executive Committee.

Business Activities: Primarily a chemical company. Hercules also manufactures electronic products. Textile products include "Herculon" olefin fibers; dyeable and melt-colored staple, tow, continuous and bulked continuous multifilament yarns; Arizans, Inc., a wholly owned subsidiary, finishes carpets and does commission dyeing, printing and finishing. Some other products are explosives, wire and cable, paints, plastics, film, propulsion systems, rocket and missile chambers, and paper chemicals.

Textile Trademark(s): Herculon, Delnet

Plant Location(s): Marshallton, Middletown, Del.; Brunswick, Oxford, Savannah, Calhoun, Ga.; Terre Haute, Ind.; Baton Rouge, Crowley, Lake Charles, La.; Chicopee, Mass.; Harbor Beach, Kalamazoo, Mich.; Hattiesburg, Miss.; Union, Louisiana, Mo.; Burlington, Gibbstown, Parlin, N.J. Portland, Ore.; West Elizabeth, Pa.; Bayport, Tex.; Covington, Franklin, Hopewell, Pulaski, Va.; Milwaukee, Wis.; Vero Beach, Fla.; Winooski, Vt.

Subsidiaries & Associated Companies:
Hercofina
Wilmington, North Carolina

Lextar*
Wilmington, Delaware

Hercules Trading Corporation*
Wilmington, Delaware

Hercules Overseas Corporation*
Wilmington, Delaware

Hercules International Trade Corporation Limited*
Nassau, The Bahamas

Hercules Canada Ltd.*
Montreal, Quebec, Canada

Hercules Limited
London, England

The Holden Vale Manufacturing Co., Ltd.
Haslingden, England

Nelsons Acetate Ltd. (50% owned)
Lancaster, England

Hercules France S.A.*
Paris, France

Hercules GmbH*
Hamburg, Germany

Hercules Far East KK*
Tokyo, Japan

Patex Chemie GmbH
Traun, Austria

Hercules Chemical NV
Beringen, Belgium

A/S Kobehavns Pektinfabrik
Lille Skensved, Denmark

PFW Ltd
Perivale, England

OY Hercofinn AB
Helsinki, Finland

Pomosin AG
Grossenbrode, Germany

Bewoid Italiano & Callegaro, SpA
Cesalpinia SpA, Milan Italy

Quimica Hercules, SA de CV
Mexico

PFW (Nederland) BV
Amersfoot, The Netherlands

Hersean Pte Ltd.
Singapore

Ceratonia
Sociedad Anonima, Tarragona, Spain

Rohe, SA
Tarragona, spain

Hercules Kemiska Aktiebolag
Goteborg, Sweden

Champlain Cable Corporation
Wilmington, Delaware

HerculesBV*
Rijswijk, The Netherlands

* Consolidated, wholly-owned subsidiaries.

Transfer Agent(s):
Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Wilmington Trust Company
10th & Market Streets
Wilmington, Delaware 19899

Hercules Incorporated

Stock Exchange(s): New York

Ticker Symbol: HPC

Sales and Earnings ×

	Net Sales (000's)	Net Income# (000's)
1983	$ 2,629,000	$ 174,2002
1982	2,621,000	109,800
1981	2,856,900	146,200
1980	2,617,200	114,500
1979	2,453,100	178,800

	No. of Com. Shares	Earn. per Share †#
1983	52,900,000	$ 3.17
1982	52,100,000	2.10
1981	49,900,000	2.81
1980	49,800,000	2.24
1979	49,600,000	3.49

× Restated to include operations of Simmonds Precision Prods., acquired on a pooling of interests basis.
Including extraordinary credit of $11,553,000 ($0.22 per share) in 1982.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Plastics	$ 653,000	$ 704,000
Water-soluble prods.	500,000	491,000
Organics	556,000	550,000
Explosives & aerospace	662,000	582,000
Other prods.	258,000	295,000
Total	$ 2,629,000	$ 2,622,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.38		
1982	1.32	—	—
1981	1.26	—	—
1980	1.20	—	—
1979	1.075	—	—

Common Stock Equity ×

	Total Equity	Equity Per Share
1983	$1,288,118,000	$ 24.33
1982	1,141,316,000	21.90
1981	1,103,590,000	22.10
1980	1,053,323,000	21.17
1979	989,477,000	19.95

× Restated.

Income Account *
(000's)

Year ended Dec. 31	1983	1982 ‡
Net sales	$ 2,628,954	$ 2,621,859
Cost of sales	2,065,891	2,136,776
Expenses	379,829	349,311
Interest expense	38,066	53,073
Other expense	25,232	8,817
Interest income	(16,580)	(22,375)
Other income	(85,708)	(7,081)
Income before taxes	$ 222,224	$ 103,338
Income taxes	72,951	28,582
Eq. in inc. of affil. cos.	(24,949)	(23,517)
Net Income	$ 174,222	$ 98,273
Extraord. credit	—	11,553
Net Income & extraord. credit	$ 174,222	$ 109,826

* Included in Costs and Expenses, Depreciation and Amortization: $128,219,000 in 1983 and $123,390,000 in 1982.
‡ Restated.

Assets
(000's)

As of Dec. 31	1983	1982 ‡
Cash & market. secur.	$ 37,236	$ 36,539
Accts. & notes receiv., net	431,406	409,209
*Inventories	357,820	405,281
Current Assets	$ 826,462	$ 851,029
Investments & advances	503,955	237,284
#Fixed assets	793,313	948,455
Other assets	51,443	64,955
Total Assets	$ 2,175,173	$ 2,101,723

Liabilities
(000's)

Short-term debt	$ 59,716	$ 60,985
Accts. payable	154,999	168,383
Accruals	96,152	98,124
Income taxes	74,429	45,470
Curr. Liabilities	$ 385,296	$ 372,962
Long-term debt	350,494	446,399
Pension reserve	21,801	19,703
Deferred inc. taxes	129,464	121,343
+Common stock	27,584	27,141
Add. paid-in capital	198,277	146,711
Foreign currency adjustment	(109,904)	(97,261)
Retained earnings	1,172,796	1,064,845
Treasury stock	(635)	(120)
Total Liabilities & Shareholders' Equity	$ 2,175,173	$ 2,101,723

‡ Restated.
* At lower of cost or market. Domestic inventories at LIFO; foreign at average cost.
# Less accumulated depreciation and amortization.
+ $25/48 stated value.

Statistical Summary

%Income bef. Taxes to Sales	8.45	3.94
%Net Income to Sales	6.63	3.75
%Net Income to Equity	13.53	8.61
Sales to Inventories	7.35	6.47
Working Capital	$ 441,166,000	$ 478,067,000
Current Ratio	2.15	2.28
Shareholders' Equity	$1,288,118,000	$1,141,316,000

Howard B. Wolf, Inc.

3809 Parry Avenue
Dallas, Texas 75226
(214) 823-9941

Officers: Howard B. Wolf, president; Eugene K. Friesen, sr. v.p. & treasurer; Howard B. Wolf Jr., v.p.; Robert D. Wolf, v.p. & secretary; Mary Sue Thompson, asst. v.p.

Directors: Dean P. Guerin, Albert Sklar, Howard B. Wolf*, Bobby B. Lyle, Eugene K. Friesen*, Howard B. Wolf, Jr.*, Robert D. Wolf*.

* Member of the Executive Committee.

Business Activities: Manufactures women's apparel.

Trademarks and/or Brand Names: Howard Wolf, Pret-A-Porte, Ernesto W., Howard Wolf Sportswear.

Plant Location(s): Dallas & Greenville, Texas.

Divisions:

Howard Wolf
3809 Parry Avenue
Dallas, Texas

Designs and manufactures dresses and ensembles for women between 18 and 35 years of age, under the brand name "Howard Wolf".

Howard Wolf Sportswear
3809 Parry Avenue
Dallas, Texas 75226

Designs and manufactures sportswear, including separate skirts, pants, tops, jackets and sweaters in coordinated groups for the young woman.

Transfer Agent(s):

RepublicBank Dallas, N.A.
Dallas, Texas 75201

Stock Exchange(s): American

Ticker Symbol: HBW

Sales and Earnings

	Net Sales	Net Income #
1983	$ 6,938,112	$ 70,287
1982	7,223,289	285,835
1981	8,360,554	(596,239)
1980	8,428,193	503,980
1979	7,842,956	550,476

	No. of Com. Shares	Earn. per Share ‡#
1983	1,081,191	$ 0.07
1982	1,081,191	0.26
1981	1,081,191	—
1980	1,081,191	0.47
1979	1,081,191	0.51

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.
# Including extraordinary gains of $27,362 ($0.03 per share) in 1983, $126,688 ($0.11 per share) in 1982, $132,600 ($0.12 per share) in 1980 and $258,088 ($0.24 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.10	—	—
1980	0.20	—	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 5,300,092	$ 4.90
1982	5,229,805	4.84
1981	4,943,970	4.57
1980	5,648,328	5.22
1979	5,360,586	4.96

Income Account *

Year ended May 31	1983	1982
Net sales	$ 6,938,112	$ 7,223,289
Cost of sales	4,799,647	5,282,044
Expenses	2,269,003	2,010,557
Interest expense	32,923	24,762
Interest income	(171,725)	(97,521)
Other income	(62,050)	(68,093)
Insur. proceeds in exc. of value	—	(214,295)
Income before taxes	$ 70,287	$ 285,835
Income taxes	27,362	126,688
Net Income	$ 42,925	$ 159,147
Extraord. gain	27,362	126,688
Net Income & Extraord. gain	$ 70,287	$ 285,835

* Included in Costs and Expenses, Depreciation and Amortization: $53,338 in 1983 and $66,838 in 1982.

Assets

As of May 31	1983	1982
Cash & cash equiv.	$ 1,756,791	$ 1,181,875
Accts. receiv., net	1,436,464	1,401,014
Receiv. from insur. claim	—	770,475
*Inventories	2,390,742	2,015,515
Prepaid expenses	167,547	155,296
Current Assets	$ 5,751,544	$ 5,524,175
#Fixed assets	325,567	199,044
Prop. not used in oper.	101,052	105,405
Other assets	28,179	12,034
Total Assets	$ 6,206,342	$ 5,840,658

Liabilities

Long-term debt, curr.	$ 45,628	$ 11,488
Accts. payable & accruals	760,057	592,238
Curr. Liabilities	$ 805,685	$ 603,726
Long-term debt	100,565	7,127
+Common stock	360,400	360,400
Add. paid-in capital	2,034,088	2,034,088
Retained earnings	2,905,604	2,835,317
Total Liabilities & Shareholders' Equity	$ 6,206,342	$ 5,840,658

* At lower of cost or replacement market and at lower of average cost or net realizable value.
# Less accumulated depreciation and amortization.
+ $0.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	1.01	3.96
%Net Income to Sales	0.62	2.20
%Net Income to Equity	0.81	3.04
Sales to Inventories	2.90	3.58
Working Capital	$4,945,859	$4,920,449
Current Ratio	7.14	9.15
Shareholders' Equity	$5,300,092	$5,229,805

HRT Industries, Inc.

2525 Military Avenue
Los Angeles, California 90064
(213) 824-5800

Officers: Steven J. Green, chairman of the board, president & chief exec. officer; Eliot I. Green, sr. v.p.-finance & treasurer; Elliot B. Lubin, sr. v.p. & pres.-Karl's Shoe Stores, Ltd.; William F. White Jr., sr. vice president, secretary & general counsel; Paul A. Bueka, Jr., v.p. & treasurer.

Directors: William F. White, Jr., Eliot I. Green, Martin A. Coleman, Harold S. Divine, Steven J. Green, S. Craig Linner, Robert C. Lintz, Elliot B. Lubin, Ira Riklis, Marcia Riklis.

Business Activities: Operates 50 Zodys self-service discount department stores in Southern California, Arizona, New Mexico, Texas, Hawaii and Nevada, and licensed apparel departments in four stores in Hawaii. 102 Shoe Stop and Karl's Shoe Stores and licensed shoe departments in three discount stores owned by others. The Jody-Tootique subsidiary designs and manufactures women's dresses sold in department and specialty stores throughout the U.S.

Trademarks and/or Brand Names:

J.T. Dress Co., Alison Peters, New Raves.

Subsidiaries:

Karl's Shoe Stores, Ltd.
2525 Military Avenue
Los Angeles, California 90064

Jody-Tootique, Inc.
1380 W. Washington Boulevard
Los Angeles, California 90067

Transfer Agent(s):

First Interstate Bank of California
Los Angeles, California

Stock Exchange(s): New York, Pacific

Sales and Earnings

	Net Sales +	Net Income ‡
1984	$ 410,071,000	$ 1,861,000
1983	443,593,000	(38,514,000)
1982	391,123,000	6,594,000
1981	325,354,000	2,947,000
1980	305,146,000	11,581,000

	No. of Com. Shares #	Earn. per Share # ‡
1984	879,000	$ 2.12
1983	877,000	—
1982	932,000	7.08
1981	932,000	3.16
1980	936,000	12.36

(Loss)
+ Of continuing operations only.
‡ Including extraordinary credits of $37,686,000 ($42.88 per share) in 1984, $882,000 ($0.95 per share) in 1982, and $4,326,000 ($1.15 per share) in 1980.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and reverse stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1984	$0.80	—	1-for-4
1983	1.60	—	—
1982	1.60	—	—
1981	1.60	10%	—
1980	1.60	10%	—

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and reverse stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 55,534,000	$ 63.18
1983	17,024,000	19.41
1982	55,987,000	60.07
1981	53,282,000	57.17
1980	51,809,000	55.35

Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and reverse stock split.

Income Account
(000's)

Year ended	2/3/84	1/28/83
Net sales	$ 410,071	$ 443,593
Other income	10,783	11,391
Total income	$ 420,854	$ 454,984
Cost of sales	293,452	317,946
Expenses	112,264	131,250
Depreciation & amortization	9,624	9,198
Imputed interest	6,567	13,803
Nonrecurring items	34,696	22,031
Loss before taxes	$ (35,749)	$ (39,244)
Income taxes (credit)	76	(730)
Net Loss	$ (35,825)	$ (38,514)
Extraord. gain	37,686	—
Net Income (Loss) & Extraord. gain	$ 1,861	$ (38,514)

Assets
(000's)

As of	2/3/84	1/28/83
Cash	$ 3,518	$ 2,139
Cert. of deposit	38,684	54,410
Due from joint venture	—	—
Due from factor	6,107	3,432
Layaways, notes & other receiv.	7,873	6,494
*Inventories	65,763	69,472
Prepaid expenses	3,406	4,500
Current Assets	$ 143,351	$ 140,447
#Fixed assets	79,726	94,847
Deferred charges & other assets	7,175	10,446
Total Assets	$ 230,252	$ 245,740

Liabilities
(000's)

Long-term debt, curr.	$ 12	$ 11
Current matur. of cap. lease oblig.	4,505	4,420
Accts. payable	8,958	1,958
Accruals & other liabilities	10,388	14,715
Settle of chap XI exp.	57,168	—
Reserves for store clos.	11,536	—
Curr. Liabilities	$ 92,567	$ 21,104
Liab. subj. to chap. XI proc.	—	134,865
Future losses rel. to chap. XI proc.	—	7,039
Settle. of chap XI exp.	25,000	—
Long-term debt	526	538
Capital lease oblig.	56,625	65,170
+Common stock	8,789	3,516
Add. paid-in capital	49,056	17,680
Retained earnings (deficit)	(2,311)	(4,172)
Total Liabilities & Shareholders' Equity	$ 230,252	$ 245,740

* At lower of cost or market, by retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.24	6.39
Working Capital	$50,784,000	$119,343,000
Current Ratio	1.55	6.65
Shareholders' Equity	$55,534,000	$ 17,024,000

INTERCO Incorporated

Ten Broadway
St. Louis, Missouri 63102
(314) 231-1100

Mailing address:

P.O. Box 8777
St. Louis, Missouri 63102

Officers: John K. Riedy, chairman of the board; Harvey Saligman, president & chief exec. officer; Ronald L. Aylward, exec. v.p.-administrative; Eugene F. Smith, sr. v.p.-finance; Stanley M. Cohen, Gerald B. Hirsch, J. Carl Powers, Charles J. Rothschild, Jr., Harry M. Krogh, Paul H. Broyhill, Nathan S. Ancell, v.p.'s; Duane A. Patterson, secretary; Robert T. Hensley, Jr., treasurer; Stanley F. Huck, controller; Keith E. Mattern, gen. counsel & asst. secretary; James K. Pendleton, asst. secretary; William R. Withrow, asst. treasurer; Russell L. Baumann, asst. controller; Wilfred G. Morice, asst. controller.

Directors: Nathan S. Ancell, Ronald L. Aylward*, Zane E. Barnes, Thomas H. O'Leary, Charles J. Rothschild, Jr., Harvey Saligman*, Norfleet H. Rand*, Stanley M. Cohen, John K. Riedy*, Edwin S. Jones, Donald E. Lasater, Paul H. Broyhill.

* Member of the Executive Committee.

INTERCO Incorporated

Operating Groups:

Apparel Manufacturing Group

Designs, manufactures and distributes a full range of popular-priced branded and private-label sportswear, casual apparel and outer garments for men and women. Sportswear and casual apparel is produced in 56 apparel manufacturing plants and shipped to customers from 12 major distribution centers. The principal products for men include: woven and knit slacks, knit shirts — both sport and dress, sport coats, three piece vested casual sport suits, rainwear, golf jackets, heavy outer garments, car coats, stadium coats, sweaters, jeans, western wear, outerwear, headwear, swim wear and walk shorts. For women: sweaters, slacks, skirts, vests, jackets, shirts, jeans, suits, dresses, pants, blouses, T-shirts, jumpers, culottes, blazers, rainwear, headwear, golf jackets, heavy outer garments, car coats and stadium coats. Major apparel brands for men include Big Yank, Biltwell, Campus, Clipper Mist, LeTigre, Cowdeu, Esprit by Campus, John Alexander, Leonard Macy, London Fog, Mr. Golf, Mr. Tennis, Pro-Action by Campus, Gateway Casuals, Maincoats, Outdoors Unlimited, Rugged Country by Campus, Tour de France, Apparel Brands, Startown, Studio One by Campus and Tailor's Bench, for women include: Clipper Mist, College-Town, Devon, It's Pure Gould, Lady Devon, Lady Queen, London Fog, Pant-her, Maincoats, Queen Casuals, Stuffed Shirt, Stuffed Jeans, Fog, Gateway Casuals, Outdoors Unlimited, Petite Concept, REJOICE! and Travelaire.

Abe Schrader Corporation
New York, New York

Big Yank Corporation
350 Fifth Avenue
New York, New York 10001
(212) 736-9393

Cowden Manufacturing Company
300 New Circle Road N.W.
Lexington, Kentucky 40501
(606) 254-6627

Campus Sweater & Sportswear Company
Mack Centre Drive
Paramus, New Jersey 07652
(201) 254-6627

The Biltwell Company, Inc.
1128 Washington
St. Louis, Missouri 63103
(314) 231-3850

Devon Apparel, Inc.
3300 Frankford Avenue
Philadelphia, Pennsylvania 19134
(215) 739-2000

Sidney Gould Co., Ltd.
Hauppauge, New York

College-Town, Inc.
College-Town Drive
Braintree, Massachusetts 02184
(617) 848-1200

International Hat Company
St. Louis, Missouri

Queen Casuals, Inc.
10175 Northeast Avenue
Philadelphia, Pennsylvania 19116
(215) 677-3000

Londontown Corporation
London Town Road
Elderburg, Maryland 21784
(301) 795-5900

Stuffed Shirt Inc.
1470 Broadway
New York, New York 10018
(212) 221-0300

General Retail Merchandising Group

Operates 847 junior department stores, discount stores, men's and women's specialty apparel shops and supermarket-type hardware, lumber and building materials stores. The principal regional trading names include Alberts, Albert K. Alcove, Central Hardware, Carithers, Eagle Family Discount Stores, Fine's Golde's, Hirsch Value Centers, Sky City Discount Centers, Keith O'Brien, Kent's Jeans Galore, Miller's, P.N. Hirsch, Shainberg's, Standard Sportswear, Idaho Department Stores, Thornton's, United Shirt and Wigwam.

Alberts, Inc.
Detroit, Michigan
(313) 548 8511

P.N. Hirsch & Company
2001 Walton Road
St. Louis, Missouri 63114
(315) 429-2154

Eagle Family Discount Stores, Inc.
Miami, Florida

Sky City Stores, Inc.
Asheville, North Carolina

Central Hardware Company
St. Louis, Missouri

Idaho Department Stores Co.
Caldwell, Idaho

Fine's Men's Shops, Inc.
1164 Azalea Garden Road
P.O. Box 749
Norfolk, Virginia 23501
(703) 857-6013

Standard Sportswear, Inc.
Pittsburgh, Pennsylvania

Golde's Deparment Stores, Inc.
St. Louis, Missouri

United Shirt Distributors, Inc.
1927 Michigan Avenue
Detroit, Michigan
(313) 962-9895

Footwear Manufacturing and Retailing Group

Styles, manufactures and distributes, primarily men's footwear in most major price categories in the United States and Canada, and manufactures and wholesales men's footwear in Australia. Facilities include 19 shoe manufacturing plants and 4 major distribution centers. The company also operates 878 retail shoe stores and leased shoe departments in the United States, Canada, Mexico and Australia. Major footwear retail trading names include: Florsheim Shoe Shops for men, Florsheim Thayer McNeil Men's and Women's Shops, Duane's, Phelps, Thayer McNeil Shoe Shops, and Thompson, Boland & Lee. Major footwear brands for men include: Ambassador, City Club, Florsheim, Florsheim Imperial, Royal Imperial by Florsheim, Hy-Test, Idlers by Florsheim, Weeds from Florsheim, Grizzlies, Julius Marlow, Rand, Roberts, Winthrop, Patriot, Worthmore; for women, Crawdads, Patriot, deVina, Miss Wonderful, Personality, Thayer McNeil, Florsheim, Vitality.

The Florsheim Shoe Company
Canal, Adams & Clinton Street
Chicago, Illinois 60606
(312) 329-7500

International Shoe Company
1509 Washington Avenue
St. Louis, Missouri 63166
(314) 342-7000

Senack Shoes, Inc.
1248 Andes Boulevard
St. Louis, Missouri 63132
(314) 997-0330

Furniture and Home Furnishings Group

Manufactures and distributes quality Broyhill furniture and home furnishings under the name of Ethan Allen/King and Restrocrat. There are 44 factories and ten distribution centers and consolidated warehouses located throughout the United States. Major retail trading names include: Carriage House, Georgetown Manor, Manor House and Georgetown 128 stores).

Ethan Allen, Inc.
Danbury, Connecticut

Broyhill Furniture Industries, Inc.
Lenoir, North Carolina

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York 10249

Mercantile Trust Company National Association
St. Louis, Missouri 63166

Stock Exchange(s): New York, Midwest (common shares only).

Ticker Symbol: ISS

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1984	$ 2,678,886	$ 116,194
1983	2,566,606	85,762
1982	2,673,769	118,615
1981	2,368,456	121,203
1980	2,024,307	106,706

	No. of Com. Shares +	Earn. per Share +
1984	16,562,000	$ 7.02
1983	16,429,000	5.22
1982	16,406,060	7.23
1981	16,344,000	7.42
1980	14,527,000	7.35

+ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Revenues By Line of Business
(000's)

	1984	1983
Apparel	$ 880,122	$ 877,341
General retail	693,914	685,664
Footwear	565,891	546,041
Furniture	538,959	457,560
Total	$ 2,678,886	$ 2,566,606

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$2.88	—	—
1983	2.88	—	—
1982	2.88	—	—
1981	2.64	—	—
1980	2.35	—	—

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1984	$1,020,754,000	$ 61.63
1983	932,417,000	56.70
1982	885,500,000	53.97
1981	809,433,000	49.52
1980	739,075,000	50.88

+ After allowing for preferred shares at stated and involuntary liquidating value.
‡ Based on the average number of common shares and common share equivalents outstanding assuming full dilution.

Income Account *
(000's)

Year ended	2/29/84	2/28/83
Net sales	$ 2,678,886	$ 2,566,606
Other income	44,495	29,779
Total Income	$ 2,723,381	$ 2,596,385
Cost of sales	1,820,366	1,759,527
Expenses	650,332	635,910
Interest expense	31,662	35,072
Income before taxes	$ 221,021	$ 165,876
Income taxes	104,827	80,114
Net Income	$ 116,194	$ 85,762

* Included in Costs and Expenses, Depreciation: $42,524,000 in 1984 and $41,469,000 in 1983.

Assets
(000's)

As of	2/29/84	2/28/83
Cash	$ 11,996	$ 14,801
Marketable secur.	114,603	100,744
Accts. receiv., net	329,054	291,130
*Inventories	641,235	642,314
Prepaid expenses & other current assets	22,654	18,061
Current Assets	$ 1,119,542	$ 1,067,050
Marketable invest. secur.	10,297	11,199
#Fixed assets	408,365	409,973
Other assets	69,628	66,753
Total Assets	$ 1,607,832	$ 1,554,975

Liabilities
(000's)

Long-term debt, curr.	$ 13,622	$ 14,529
Cap. lease oblig., curr.	6,047	5,953
Accts. payable & accruals	229,477	199,716
Income taxes	17,549	18,010
Curr. Liabilities	$ 266,695	$ 238,208
Long term debt	139,914	193,341
Cap. lease oblig.	69,002	73,785
Other long-term liabilities	31,258	26,410
+ Preferred stock	80,209	90,814
+ + Common stock	115,652	113,348
Add. paid-in capital	84,242	66,685
Retained earnings	843,635	778,866
Treasury stock	(22,775)	(26,682)
Total Liabilities & Shareholders' Equity	$ 1,607,832	$ 1,554,975

* At lower of cost (FIFO) or market except footwear at LIFO.
# Less accumulated depreciation.
\+ No par value; $100 stated value.
\+ + $7.50 stated value.

Statistical Summary

%Income bef. Taxes to Sales	8.25	6.46
%Net Income to Sales	4.34	3.34
%Net Income to Equity	10.55	8.38
Sales to Inventories	4.18	4.00
Working Capital	$ 852,847,000	$ 828,842,000
Current Ratio	4.20	4.48
Shareholders' Equity	$1,100,963,000	$1,023,231,000

International Stretch Products, Inc.

350 Fifth Avenue
New York, New York 10001
(212) 564-9700

Officers: Martin Cohen, chairman of the board & chief exec. officer; Lester Cohen, vice chairman of the board; Arthur Cohen, president & secretary; Emanuel Friedman, v.p.-finance & treasurer.

Directors: Martin Cohen, Lester Cohen, Arthur Cohen, Emanuel Litwin.

Business Activities: Engaged in the production of tricot fabrics and knitted, elastic and non-elastic braided products.

Divisions and Subsidiaries:

International Tricot Corp.
Tricot fabrics.

Industrial Elastic Division
Elastic braid.

Commercial Braid Corp.
Knitted and braided elastic.

Elastico Proprietary, Ltd. (50% owned)
South Africa
Manufactures and sells elasticized fabrics.

Ocean State Cordage Mills Propriety, Ltd. (25% owned)
South Africa

Transfer Agent(s):
American Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ISTP (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 12,860,000	$ 27,000
1982	13,823,000	171,000
1981	14,056,000	(211,000)
1980	11,051,000	(356,000)
1979	10,526,000	275,000

	No. of Com. Shares	Earn. per Share #†
1983	2,206,658	$ 0.01
1982	2,206,658	0.08
1981	2,206,658	—
1980	2,206,658	—
1979	2,206,658	0.12

(Loss)
\+ Of continuing operations only.
† Including extraordinary gains of $59,000 ($0.03 per share) in 1982 and $105,000 ($0.04 per share) in 1979.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Tricot warp-knits	$ 6,032,000	$ 5,495,000
Elasticized fabrics	6,828,000	8,328,000
Total	$ 12,860,000	$ 13,823,000

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,376,000	$ 0.62
1982	1,349,000	0.61
1981	1,178,000	0.53
1980	1,389,000	0.63
1979	1,745,000	0.79

Income Account *
(000's)

Year ended	8/31/83	8/31/82
Net sales	$ 12,860	$ 13,823
Other income	154	206
Total Income	$ 13,014	$ 14,029
Cost of sales	10,364	11,214
Expenses	2,251	2,123
Interest expense	514	650
Gain on sale of equip.	(142)	(129)
Income before taxes	$ 27	$ 171
Income taxes	8	59
Net Income	$ 19	$ 112
Extraordinary item	8	59
Net Income & extraordinary item	$ 27	$ 171

* Included in Costs and Expenses, Depreciation: $227,000 in 1983 and $237,000 in 1982.

Assets
(000's)

As of	8/31/83	8/31/82
Cash	$ 224	$ 204
Receivables, net	29	446
*Inventories	2,512	2,621
Prepaid expenses	34	77
Current Assets	$ 2,799	$ 3,348
#Fixed assets	566	744
Facilities leased	1,438	1,435
Defer. charges & other assets	502	354
Total Assets	$ 5,305	$ 5,881

Liabilities
(000's)

Payable to factor	$ 99	$ —
Long-term debt, curr.	304	270
Accts. payable	1,522	1,883
Accruals	480	480
Advances from affiliate	50	183
Curr. Liabilities	$ 2,455	$ 2,816
Long-term debt	1,474	1,716
+Common stock	2,294	2,294
Add. paid-in capital	7,317	7,317
Retained earnings (deficit)	(7,730)	(7,757)
Treasury stock	(505)	(505)
Total Liabilities & Shareholders' Equity	$ 5,305	$ 5,881

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.21	1.24
%Net Income to Sales	0.15	0.81
%Net Income to Equity	1.38	8.30
Sales to Inventories	5.12	5.27
Working Capital	$ 344,000	$ 532,000
Current Ratio	1.14	1.19
Shareholders' Equity	$1,376,000	$1,349,000

Jack Winter, Inc.

8100 North Teutonia Avenue
Milwaukee, Wisconsin 53209
(414) 354-4100

Officers: Jack A. Winter, chairman of the board & chief executive officer; Jack R. Winter, president & treasurer; Ken J. Pleimann, v.p.-finance & secretary; Michael Winter, v.p. & pres., Jack Winter Apparel, Inc.; Richard H. Miller, asst. secretary.

Directors: Jack A. Winter, Jack R. Winter, Michael Winter, Gerald F. Lahey, Robert J. Maier, Elmer L. Winter.

Business Activities: Engaged in the production and sale of women's sportswear, including skirts, shirt jackets, coordinates, blazers, pants, and cardigans.

Trademarks and/or Brand Names: Jack Winter, Clotheswerks.

Plant Location(s): La Crosse & Milwaukee, Wis.; Warren, Ark.

Divisions:
Jack Winter Division

Jack Winter, Inc.

Transfer Agent(s):
First Wisconsin Trust Company
Milwaukee, Wisconsin

Stock Exchange(s): New York

Ticker Symbol: JWI

Sales and Earnings

	Net Sales +	Net Income
1983	$ 41,047,000	$ 1,441,000
1982	28,899,000	303,000
1981	37,767,000	(2,884,000)
1980	37,796,000	(3,021,000)
1979	43,235,000	(209,000)

	No. of Com. Shares ‡	Earn. per Share †
1983	3,641,320	$ 0.39
1982	3,719,372	0.08
1981	3,715,741	—
1980	3,722,000	—
1979	3,783,000	—

(Loss)
+ Of continuing operations only.
† Including extraordinary gain of $160,000 ($0.04 per share) in 1982.
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.375	—	—
1980	0.50	—	—
1979	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 28,887,000	$ 7.93
1982	28,129,000	7.56
1981	27,811,000	7.49
1980	32,080,000	8.62
1979	37,248,000	9.85

Income Account

Year ended	12/3/83	11/27/82
Net sales	$ 41,047,000	$ 28,899,000
Cost of sales	30,231,000	20,667,000
Expenses	10,224,000	9,288,000
Interest income	(979,000)	(1,184,000)
Gain on sale of invest.	(29,000)	(158,000)
Loss (gain) on invest.	143,000	(35,000)
Income before taxes	$ 1,457,000	$ 321,000
Income Taxes	176,000	18,000
Net Income	$ 1,281,000	$ 303,000
Extraord. credit	160,000	—
Net Income & extraord. credit	$ 1,441,000	$ 303,000

* Included in Costs and Expenses, Depreciation: $517,000 in 1983 and $715,000 in 1982.

Assets

As of	12/3/83	11/27/82
Cash & cash equiv.	$ 747,000	$ 706,000
Market securities	2,209,000	3,560,000
Accts. receiv., net	10,446,000	5,365,000
*Inventories	14,649,000	8,675,000
Prepaid expenses & other assets	408,000	205,000
Current Assets	$ 28,459,000	$ 18,511,000
#Fixed assets	6,061,000	5,794,000
Invest. in securities	7,446,000	6,886,000
Other assets	—	134,000
Total Assets	$ 41,966,000	$ 31,325,000

Liabilities

Notes payable	$ 8,385,000	$ —
Accts. payable	3,342,000	1,821,000
Accrued payroll & fringe benefits	821,000	749,000
Other accruals	296,000	371,000
Curr. Liabilities	$ 12,844,000	$ 2,941,000
Cap. lease oblig.	235,000	255,000
+Common stock	3,811,000	3,811,000
Add. paid-in capital	313,000	313,000
Retained earnings	26,199,000	24,762,00
Treasury stock	(1,436,000)	(757,000)
Total Liabilities & Shareholders' Equity	$ 41,966,000	$ 31,325,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to sale	3.55	1.11
%Net Income to Sales	3.51	1.05
%Net Income to Equity	4.99	1.08
Sales to Inventories	2.80	3.33
Working Capital	$15,615,000	$15,570,000
Current Ratio	2.22	6.29
Shareholders' Equity	$28,887,000	$28,129,000

Jays Industries, Inc.

24 Sixth Avenue
Brooklyn, New York 11217
(212) 622-0151

Officers: Sidney Zipper, chairman of the board; president & secretary; Jay Zipper, exec. v.p.; Stuart H. Jaffe, treasurer & asst. secretary.

Directors: Sidney Zipper, chairman; Stuart H. Jaffe, Howard Schaffer, Jerrold M. Sonet, Jay Zipper.

Business Activities: Manufactures and sells jeans, shirts, uniforms and other apparel; items and plastic hangers; supplies trimmings, zippers, linings and related items to the garment industry.

Trademarks and/or Brand Names: Seafarer, Lady Seafarer, Sea-Tuff, Skipper, Chief, Maurice Sasson, Zipper, Hotstuff, Douuts.

Locations(s): Brooklyn, N.Y.; Hialeah, Florida.

Divisions and Subsidiaries:
Apparel Division

SGT Corporation
24 Sixth Avenue
Brooklyn, New York 11217

SGT Designer Fashions Inc.
24 Sixth Avenue
Brooklyn, New York 11217

Seagoing Uniform Corporation
24 Sixth Avenue
Brooklyn, N.Y. 11217

Seafarer Jeans & Casuals, Ltd.
24 Sixth Avenue
Brooklyn, N.Y. 11217

Transfer Agent(s):
Columbia Transfer Company
Bethpage, New York, 11714

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income
1983	$ 10,352,555	$ 174,865
1982	12,628,529	(208,547)
1981	15,123,472	(1,429,643)
1980	11,493,437	(595,647)
1979	12,252,516	196,514

	No. of Com. Shares	Earn. per Share ‡
1983	322,210	$ —
1982	369,980	—
1981	389,350	—
1980	394,880	—
1979	394,880	0.46

(Loss)
+ Of continuing operations only.
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 3,316,271	$ 10.30
1982	3,279,079	8.86
1981	3,532,326	9.07
1980	4,964,969	12.57
1979	5,560,616	14.08

‡ After allowing for preferred stock at par value.

Income Account: *

Year ended June 30	1983	1982
Net sales	$ 10,352,555	$ 12,628,529
Cost of sales	7,978,561	10,614,662
Expenses	2,166,917	2,164,607
Interest expense	132,753	217,527
Invest. income	(250,939)	—
Other income	(31,645)	(109,724)
Amort. of excess over value	63,322	60,122
Loss on disposal of prop.	49,089	—
Loss on sale of subsid.	601	—
Income (loss) before taxes	$ 213,896	$ (318,665)
Income taxes (credit)	39,031	(110,118)
Net Income (Loss)	$ 174,865	$ (208,547)

* Included in Costs and Expenses, Depreciation and Amortization: $63,322,000 in 1983 and $60,122,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 292,454	$ 577,420
Certificate of deposit	—	250,000
Investments in secur.	2,342,875	—
Due from broker	212,820	—
Interest and dividends receiv.	70,854	—
Accts. receiv., net	1,402,046	1,754,921
Due from factor	—	27,153
*Inventories	1,085,370	685,664
Notes receivable	—	100,000
Tax benefit receivable	29,911	187,153
Prepaid expense	30,245	14,601
Current Assets	$ 5,466,575	$ 3,596,912
#Fixed assets	1,089,704	962,853
Other assets	1,244,737	1,262,952
Total Assets	$ 7,801,016	$ 5,822,717

Liabilities

Notes payable	$ 280,000	$ —
Accts. payable	1,902,738	1,086,421
Accruals	509,079	305,142
Income taxes	122,857	35,746
Long-term debt	545,172	30,863
Curr. Liabilities	$ 3,359,845	$ 1,458,172
Long-term debt	1,105,999	1,071,566
Minority interest	2,000	—
+ Preferred stock	14,900	14,900
+ + Common stock	5,340	5,340
Add. paid-in capital	1,224,973	1,224,973
Retained earnings	2,723,423	2,548,558
Treasury stock	(620,536)	(485,863)
Pref. shares issued	(14,929)	(14,929)
Total Liabilities & Shareholders' Equity	$ 7,801,016	$ 5,822,717

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; 4% cumulative.
+ + $0.01 per value.

Statistical Summary

%Income bef. Taxes to Sales	2.07	—
%Net Income to Sales	1.69	—
%Net Income to Equity	5.25	—
Sales to Inventories	9.54	18.42
Working Capital	$2,106,729	$2,138,740
Current Ratio	1.63	2.47
Shareholders' Equity	$3,333,171	$3,292,979

Jonathan Logan, Inc.

50 Terminal Road
Secaucus, New Jersey 07094
(201) 867-9350

Officers: Richard J. Schwartz, chairman of the board, president & chief executive officer; David Keery, v.p.-finance; Iran H. Cagan, treasurer, Walter L. Krieger, secretary.

Directors: David Schwartz, Miles F. McDonald, Herbert L. Seegal, L. Jay Tenenbaum, Bruce Zenkel, David Keery*, Frank A. Mingle, Richard J. Schwartz*.

* Member of the Executive Committee.

Business Activities: Producer of women's apparel. Through its 9 apparel producing divisions, it manufactures and sells junior, petites and misses size dresses, suits and sportswear consisting of skirts, blouses, pants and jackets. It also produces and sells rainwear for men and women, women's swimwear, men's and women's footwear, leather goods, and children's wear. The Company's garment producing divisions conduct manufacturing and distribution operations at 23 plants located in 18 cities in the United States and in addition utilize the services of approximately 105 independent contractors who manufacture exclusively for them. The Company also produces its own double knit fabric through its wholly owned subsidiary, Lana Knit (Ireland) Ltd. in Shannon, Ireland. Through a joint venture, the Company manufactures apparel in England and Ireland which it sells principally in the United Kingdom.

Trademarks and/or Brand Names: Gloria Vanderbilt for Jonathan Logan, Choice, Shady Lane, Act III, Jonathan Logan, Villager, Amy Adams, Hopewell, Modern Juniors, Howard & Co., Rose Marie Reid, Butte Knit, Misty Harbor, Beach Party, Lana Knits, Ladybug, Acting Up, Miss Accent, Avantage, Etienne Aigner, The Kollection, Alice Stuart, R & K Originals, New York Sportswear Exchange, Numbers, Weeds, Candy Kane, Sugar Cane, Tangents.

Subsidiaries:

Jonathan Logan Export Corp.
Fabric Master of Texas, Inc.
Jonathan Logan Overseas Development Corp.
Lana Knit (Ireland) Ltd.
Lana Knit (Jersey Manufacturing) Ltd.

Venice Industries Incorporated
1411 Broadway
New York, New York 10018
Manufactures knitted fabrics

Acquisition(s):

Victoria Creations, Inc.
Designs, manufactures and markets costume jewelry.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: JOL

Sales and Earnings

	Net Sales	Net Income
1983	$ 382,615,000	$ 18,771,000
1982	392,482,000	13,456,000
1981	417,738,000	(11,989,000)
1980	438,716,000	6,637,000
1979	426,144,000	(39,156,00)

	No. of Com. Shares†	Earn. per Share +
1983	7,065,726	$ 2.59
1982	7,030,975	1.91
1981	7,009,476	—
1980	7,778,226	0.85
1979	7,778,226	—

(Loss)
† Adjusted to reflect stock split.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.54	—	3-for-2
1982	0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.40	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 142,796,000	$ 20.21
1982	128,035,000	18.21
1981	118,606,000	16.92
1980	141,060,000	18.14

+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 382,615	$ 392,482
Cost of sales	270,796	295,096
Expenses	68,737	68,331
Interest expense	3,738	6,594
Other income	(5,189)	(5,741)
Income before taxes	$ 38,533	$ 27,602
Income taxes	19,388	14,243
Eq. in loss (earn.) of affil. cos.	374	(97)
Net Income	$ 18,771	$ 13,456

* Included in Costs and Expenses, Depreciation, $2,938,000 in 1983 and $2,961,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 49,947	$ 47,647
Accts. receiv., net	51,599	46,080
Other receivables	2,407	5,103
*Inventories	71,496	62,910
Prepaid income taxes & other expenses	8,495	8,290
Current Assets	$ 183,944	$ 170,010
Investments & other assets	10,342	11,449
Eq. in assets of affil. cos.	—	2,197
#Fixed assets	20,961	20,854
Goodwill	5,906	5,913
Total Assets	$ 221,153	$ 210,423

Liabilities
(000's)

Long-term debt, curr.	$ 2,525	$ 9,355
Accts. payable	29,632	22,440
Accruals	15,516	16,788
Income taxes	8,909	5,093
Curr. Liabilities	$ 56,582	$ 52,676
Long-term debt	18,258	21,951
Deferred credits	1,409	6,318
Deferred inc. taxes	2,108	1,443
+Common stock	4,112	4,112
Add. paid-in capital	49,159	48,757
Retained earnings	102,360	87,376
Treasury stock	(10,707)	(10,804)
For. curr. trans. adjust.	(2,128)	(1,406)
Total Liabilities & Shareholders' Equity	$ 221,153	$ 210,423

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. taxes to Sales	10.07	7.03
%Net Income to Sales	4.91	3.43
%Net Income to Equity	13.15	10.51
Sales to Inventories	5.35	6.24
Working Capital	$127,362,000	$117,334,000
Current Ratio	3.25	3.23
Shareholders' Equity	$142,796,000	$128,035,000

Jostens, Inc.

5501 Norman Center Drive
Minneapolis, Minnesota 55437
(612) 830-3300

Officers: H. William Lurton, chairman of the board & chief executive officer; Robert W. Leslie, president & chief operating officer; Don C. Lein, exec. v.p.-finance & administration & secretary; Gary L. Buckmiller, sr. v.p.-corporate services; Jack M. Holt, sr. v.p.-Scholastic Division; Robert L. Pope, sr. v.p.-printing & publishing and Artex Division, international operations; Fred D. Bjork, v.p. & gen. mgr.-Yearbook Division; Larry N. Bradford, v.p.-personnel; Orville E. Fisher, Jr., v.p., general counsel & asst. secretary; Louis G. Foye, v.p.-development; Gerald A. Haugen, v.p. & controller; Charles R. Herrmann, v.p.-sales development; Loren J. Hulber, sr. v.p., recognition and business products division; Roger D. Peters, v.p.-management information systems; David L. Hausen, v.p. & gen. mgr.-Artex Division; Robb L. Prince, v.p. & treasurer; Gerald F. Schmidt, v.p.-sales & marketing, Scholastic Division; James C. Waggoner, v.p.-operations, Scholastic Division; Brian J. Reilly, v.p.-international development; John O. Youngs, v.p. & gen. mgr.-Business Products Division; Ellis F. Bullock, v.p.-public affairs; Jim D. Burrow, v.p.-operations, printing & publishing division; Louis M. Wangberg, v.p. & gen. mgr.-education division.

Directors: H. William Lurton*, chairman; Robert P. Jensen, Don C. Lein, Robert W. Leslie*, Richard M. Paget, John M. Pribilado*, Walter D. Scott, John W. Stodder*.

* Member of the Executive Committee.

Textile & Apparel Business Activities:

Through its Artex subsidiary, the Company is engaged in the manufacture of custom-imprinted activewear for the retail, college bookstore, military and industrial markets. MECA Sportswear, acquired in 1981, manufactures athletic jackets, award letters and embroidered emblems. The Company also produces caps and gowns.

Trademarks and/or Brand Names: Artex, MECA, Sportwear.

Plant Locations: Manhattan, Overland Park, Yates Center, Kansas; Booneville, Missouri; St. Paul, Minnesota.

Jostens, Inc.

Textile/Apparel Divisions and Subsidiaries:

Artex Manufacturing
7600 Wedd
Overland Park, Kansas 66204
(913) 631-4040

MECA Sportswear
2363 University Avenue
St. Paul, Minnesota 55114
(612) 646-4886

Business Products Division
Develops office supplies.

Transfer Agent(s):

Norwest Bank of Minneapolis, N.A.
Minneapolis, Minnesota

Northwestern Trust company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: JOS

Sales and Earnings

	Net Sales	Net Income
1983	$ 391,475,000	$ 28,602,000
1982	383,507,000	26,803,000
1981	343,300,000	23,733,000
1980	295,077,000	21,655,000
1979	254,476,000	18,550,000

	No. of Com. Shares	Earn. per Share #
1983	12,786,000	$ 2.25
1982	12,657,000	2.12
1981	12,638,000	1.88
1980	12,543,000	1.73
1979	12,479,000	1.50

Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.96	—	—
1982	0.88	—	—
1981	0.80	—	5-for-4
1980	0.70	—	—
1979	0.59	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 147,740,000	$ 11.55
1982	131,147,000	10.36
1981	115,278,000	9.12
1980	101,004,000	8.05
1979	87,580,000	7.02

Income Account *
(000's)

Year ended June 30	1983	1982
Net sales	$ 391,475	$ 383,507
Cost of sales	204,635	206,465
Expenses	132,804	125,011
Interest expense	(145)	1,178
Income before taxes	$ 54,181	$ 50,853
Income taxes	25,579	24,050
Net Income	$ 28,602	$ 26,803

* Included in Costs and Expenses, Depreciation and Amortization $5,452,000 in 1983 and $5,214,000 in 1982.

Assets
(000's)

As at June 30	1983	1982
Cash & marketable secur.	$ 51,062	$ 41,680
Accts. receiv., net	59,933	64,867
*Inventories	63,905	62,441
Prepaid expenses	401	557
Current Assets	$ 175,301	$ 169,545
#Fixed assets	48,616	46,670
Receiv. & other	2,226	2,015
Defer. charges	623	459
Total Assets	$ 226,766	$ 218,689

Liabilities
(000's)

Long-term debt, curr.	$ 314	$ 290
Accts. payable	6,974	6,817
Cust. deposits	19,922	20,053
Accrued payroll	12,592	16,869
Other accruals	7,852	9,315
Dividends payable	3,197	2,911
Income taxes	12,760	18,744
Curr. Liabilities	$ 63,611	$ 75,008
Long-term debt	11,683	9,977
Deferred inc. taxes	3,732	2,557
+Common Shares	4,262	4,219
Capital surplus	15,042	13,445
Retained Earnings	129,818	113,483
Foreign curr. translation adj.	(1,382)	—
Total Liabilities & Shareholders' Equity	$ 226,766	$ 218,689

* At lower of cost (FIFO) or market, gold inventories at LIFO cost.
# Less accumulated depreciation.
+ $0.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	13.84	13.26
%Net Income to Sales	7.31	6.99
%Net Income to Equity	19.36	20.44
Sales to Inventories	6.13	6.14
Working Capital	$111,690,000	$ 94,537,000
Current Ratio	2.76	2.26
Shareholders' Equity	$147,740,000	$131,147,000

Kellwood Company

600 Kellwood Parkway
St. Louis, Missouri 63017
(314) 576-3500

Mailing Address:

P.O. Box 14374
St. Louis, Missouri 63178

Officers: Fred W. Wenzel, chairman of the board & chief executive officer; William J. McKenna, president & chief operating officer; Joseph P. Collins, Eugene D. Johnson, Brad Berman, Gene Slagle, Seth P. Slocum, vice presidents; James C. Jacobsen, v.p.-finance & treasurer; Robert A. Maddocks, v.p., secretary & general counsel; Howard M. Potratz, v.p.-marketing & business planning; Lawrence E. Hummel, controller.

Directors: Fred W. Wenzel*, chairman; Edward S. Bottum, Richard P. Conerly, William L. Davis*, Ralph O. Glendinning, Melville C. Hill, Jr.*, James C. Jacobsen*, James S. Marcus, William J. McKenna*, Dolor P. Murray*.

* Member of the Executive Committee.

Business Activities: Manufactures consumer products which include apparel for men, women and children and other soft goods for the home and for recreation. Also operates the Ashley's outlet stores which retail surplus merchandise and selected irregulars.

Trademarks and/or Brand Names: Name Droppers, Finesse, Sir Jac, Kicks, Northfield, WeatherRouge, Hillary, Kelty, Wenzel.

Operations:

Recreation Group
New Haven, Missouri

Judson Division
Camping and hiking equipment. Plants are located in New Haven, Bland & Glasgow, Missouri; St. George, Utah.

Barclay Division
Textile converters, fabric finishing and metal goods. Plant in New Haven, Missouri.

Home Fashions Group
St. Louis, Missouri
Bedspreads, comforters, draperies and other textile products for the home. Plants located in Perry and Cuthbert, Georgia; Clinton, Oklahoma; Lewisburg, West Virginia.

Ashley's The Outlet Store (subsidiary)
St. Louis, Missouri
Operates 120 retail outlet stores under the name "Ashley's Outlet Stores."

Stahl-Urban Company (subsidiary)
St. Louis, Missouri
Men's and children's outerwear.

The Wenzel Company (subsidiary)
St. Louis, Missouri
Recreation equipment sales.

Kelty Pack, Inc. (subsidiary)
Sun Valley, California
Camping and hiking equipment.

Sleeping Bag Corp. of America (subsidiary)
Fayette, Alabama
Sleeping bags, slumber bags.

Bonded Fibre Products (Southern Ltd.)
Charlotte, North Carolina

Smart Shirts Limited (subsidiary)
Hong Kong, China
Men's shirts and women's blouses.

Transfer Agent(s):

Mercantile Trust Company N.A.
One Mercantile Center
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: KWD

Sales and Earnings

	Net Sales	Net Income
1984	$ 582,501,000	$ 14,563,000
1983	573,168,000	11,086,000
1982	606,830,000	8,198,000
1981	590,096,000	3,549,000
1980	545,568,000	216,000

	No. of Com. Shares	Earn. per Share #
1984	3,621,204	$ 4.05
1983	3,529,075	3.16
1982	3,485,279	2.35
1981	3,477,019	1.02
1980	3,459,034	0.06

Based on the average number of shares outstanding.

Revenues By Line of Business

	1984	1983
Apparel	$ 290,563	$ 302,570
Apparel-far east	95,985	79,070

Other soft goods	153,023	150,424
Outlet stores	42,930	41,084
Total	$ 582,501	$ 573,168

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.85	—	—
1983	0.40	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 102,505,000	$ 28.31
1983	91,199,000	25.84
1982	84,615,000	24.28
1981	79,498,000	22.86
1980	77,202,000	22.32

Income Account *

	1984	1983
Net sales	$ 582,501,000	$ 573,168,000
Cost of sales	479,067,000	465,622,000
Expenses	68,752,000	71,745,000
Interest expense	15,194,000	16,748,000
Minority interest	—	2,962,000
Income before taxes	$ 19,488,000	$ 16,091,000
Income taxes	4,925,000	5,005,000
Net Income	$ 14,563,000	$ 11,086,000

* Included in Costs and Expenses, Depreciation and Amortization: $9,236,000 in 1984 and $9,099,000 in 1983.

Assets

As of April 30	1984	1983
Cash	$ 36,341,000	$ 18,084,000
Receiv., net	55,809,000	53,173,000
*Inventories	142,660,000	138,910,000
Prepaid expenses	5,590,000	6,798,000
Current Assets	$ 240,400,000	$ 216,965,000
#Fixed assets	62,769,000	59,594,000
Other assets	12,275,000	12,200,000
Total Assets	$ 315,444,000	$ 288,759,000

Liabilities

Notes payable	$ 7,300,000	$ 70,000,000
Long-term debt, curr.	9,935,000	5,510,000
Accts. payable	43,452,000	33,600,000
Accruals	27,743,000	26,183,000
Income taxes	1,195,000	1,776,000
Curr. Liabilities	$ 89,625,000	$ 137,069,000
Long-term debt	115,950,000	56,402,000
Deferred income	7,364,000	4,089,000
+Common stock	12,871,000	9,827,000
Retained earnings	98,410,000	86,904,000
Cumulative translation adjustment	(8,776,000)	(5,532,000)
Total Liabilities & Shareholders' Equity	$ 315,444,000	$ 288,759,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	3.35	2.81
%Net Income to Sales	2.50	1.93
%Net Income to Equity	14.21	12.16
Sales to Inventories	4.08	4.13
Working Capital	$150,775,000	$79,896,000
Current Ratio	2.68	1.58
Shareholders' Equity	$102,505,000	$91,199,000

Kennington, Ltd., Inc.

3209 Humboldt Street
Los Angeles, California 90031
(213) 225-1655

Officers: Leon J. Condon, president & treasurer; Stanley Tendler, chairman; Edna Winum, v.p.-manufacturing; Earl Sternfeld, v.p.-nat'l. sales; Donald Waldman, v.p.-operations; Bernard Karp, v.p.-"Winner Wear" Div.; Jerome Janger, secretary; K.A. Kennan, controller.

Directors: Stanley Tendler, Leon J. Cardon, Jerome Janger, Earl Sternfeld, Donald Waldman, Bernard Karp.

Business Activities: Engaged in the manufacture and marketing of shirts, sweater shirts, jackets, shorts, casual pants and active wear for men and boys.

Trademarks and/or Brand Names: Kennington Ltd., Alfie, Kennington Ltd. for Boys, Winner Wear.

Subsidiaries:

Kennington Properties, Inc.
Acquires and operates commercial properties.

Transfer Agent(s):

City National Bank
Los Angeles, California

Manufacturers Hanover Trust Co.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KENN (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 45,576,000	$ 3,141,000
1982	55,130,000	2,484,000
1981	75,073,000	8,293,000
1980	102,800,000	13,339,000
1979	94,678,000	14,699,000

	No. of Com. Shares	Earn. per Share ‡
1983	5,685,693	$ 0.55
1982	5,685,693	0.44
1981	5,685,693	1.46
1980	5,682,318	2.35
1979	3,779,185	3.88

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	50%	—
1979	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 69,226,000	$ 12.18
1982	66,085,000	11.62
1981	63,601,000	11.19
1980	55,299,000	9.73
1979	41,928,000	11.09

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 45,576,000	$ 55,130,000
Cost of sales	33,825,000	43,276,000
Expenses	8,886,000	10,394,000
Interest income	(3,340,000)	(3,500,000)
Income before taxes	$ 6,205,000	$ 4,960,000
Income taxes	3,064,000	2,476,000
Net Income	$ 3,141,000	$ 2,484,000

* Included in Costs and Expenses, Depreciation and Amortization: $390,000 in 1983 and $369,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 50,948,000	$ 34,946,000
Accts. receiv., net	4,277,000	6,519,000
Deferred taxes	185,000	147,000
*Inventories	11,830,000	25,354,000
Prepaid expenses & other income taxes	673,000	755,000
Current Assets	$ 67,913,000	$ 67,721,000
#Fixed assets	3,029,000	3,361,000
Other assets	2,049,000	49,000
Total Assets	$ 72,991,000	$ 71,131,000

Liabilities

Notes and acceptances payable	$ 24,000	$ —
Accts. payable	1,036,000	1,958,000
Accruals	635,000	199,000
Accrued payroll	189,000	195,000
Income taxes	1,881,000	2,694,000
Current Liabilities	$ 3,765,000	$ 5,046,000
+Common stock	569,000	569,000
Add. paid-in capital	2,107,000	2,107,000
Retained earnings	66,550,000	63,409,000
Total Liabilities & Shareholders' Equity	$ 72,991,000	$ 71,131,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.61	9.00
%Net Income to Sales	6.89	4.51
%Net Income to Equity	4.54	3.76
Sales to Inventories	3.85	2.17
Working Capital	$64,148,000	$62,675,000
Current Ratio	18.04	13.42
Shareholders' Equity	$69,226,000	$66,085,000

Kleinert's, Inc.

Whitemarsh Plaza, Suite 106
15 E. Ridge Pike
Conshohocken, Pennsylvania 19428
(215) 828-7261

Officers: Jack Brier, chairman of the board & chief exec. officer; Victor J. Montemayor, president & chief operating officer; Joseph J. Connors, treasurer & chief financial officer; Bernard M. Borish, secretary.

Directors: Jack Brier, Bernard M. Borish, Marvin Grossman, Freida K. Goldsmith, Myers L. Girsh, Victor J. Montemayor.

Business Activities: Manufactures and sells infants' and children's sleepwear and accessories, personal apparel including such items as dress and garment shields, sanitary items, incontinent pants; also knits & dyes fabrics, and swim caps.

Trademarks and/or Brand Names: Bolero, Duralite, Pin-In, Slip-on, Softex, Solite, Sta-rite, Kleinert's.

Divisions and Subsidiaries:

Scott Mills Division
Gastonia, North Carolina 28052

Kleinert's, Inc.

Kleinert's, Inc. of Alabama
Elba, Alabama 36323

Elba Division
Elba, Alabama 36323

Transfer Agent(s):
The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KLR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income +
1983*	$ 36,422,000	$ 1,022,000
1982	25,598,000	51,000
1981	23,925,000	(1,158,000)
1980	25,291,000	(2,864,000)
1979	28,552,000	(5,818,000)

	No. of Com. Shares ‡	Earn. per Share ‡ +
1983*	1,823,000	$ 0.56
1982	1,809,000	0.03
1981	1,311,000	—
1980	1,265,000	—
1979	1,265,000	—

(Loss)
* 14 months.
+ Including extraordinary gains of $462,000 ($0.25 per share) in 1983 and $16,000 ($0.01 per share) in 1982.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 6,481,000†	$ 3.56
1982	5,459,000†	3.02
1981	5,408,000†	4.13
1980	6,725,000	4.13
1979	9,588,000	7.58

‡ Based on the weighted average number of shares outstanding.
† After allowing for preferred stock at liquidating value.

Income Account *

As of	12/3/83 (14 months)	10/2/82
Net sales	$ 36,422,000	$ 25,598,000
Cost of sales	31,531,000	22,503,000
Expenses	2,268,000	1,450,000
Interest expense	1,540,000	1,903,000
Other Income	—	(311,000)
Income before taxes	$ 1,083,000	$ 53,000
Income taxes	523,000	18,000
Net Income	$ 560,000	$ 35,000
Extraord. gain	462,000	16,000
Net Income & Extraord. gain	$ 1,022,000	$ 51,000

* Included in Costs and Expenses, Depreciation and Amortization: $434,000 in 1983 and $381,000 in 1982.

Assets

As of	12/3/83	10/2/82
Cash	$ 227,000	$ 139,000
Trade accts. receiv., net	6,514,000	7,587,000
*Inventories	8,666,000	10,707,000
Other assets	528,000	596,000
Current assets	$ 15,935,000	$ 19,029,000
#Fixed assets	5,048,000	4,927,000
Other assets	828,000	775,000
Total Assets	$ 21,811,000	$ 24,731,000

Liabilities

Notes payable	$ 3,971,000	$ 10,653,000
Accts. payable	1,904,000	1,948,000
Accruals	880,000	748,000
Curr. Liabilities	$ 6,755,000	$ 13,349,000
Long-term debt	5,315,000	2,663,000
+ Preferred stock	544,000	544,000
+ + Common stock	4,555,000	4,555,000
Add. paid-in capital	14,017,000	14,017,000
Retained earnings (deficit)	(9,200,000)	(10,222,000)
Treasury stock	(115,000)	(115,000)
Def. compensation	(60,000)	(60,000)
Total Liabilities & Shareholders' Equity	$ 21,811,000	$ 24,731,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.
+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.97	0.21
%Net Income to Sales	1.54	0.14
%Net Income to Equity	5.75	0.40
Sales to Inventories	4.20	2.39
Working Capital	$9,180,000	$5,680,000
Current Ratio	2.36	1.43
Shareholders' Equity	$9,741,000	$8,719,000

Levi Strauss & Co.

1155 Battery Street
San Francisco, California 94120
(415) 544-6000

Officers: Peter E. Haas, chairman of the board; Robert D. Haas, president & chief executive officer; David K. Leleiver, sr. v.p.-human resources; Peter T. Jones, sr. v.p.-legal & external affairs; Karl Slacik, sr. v.p. & chief financial officer; Rita M. Guiney, v.p.-corporate affairs; Katherine Durgin, v.p. & secretary; James A. McDermott, sr. v.p.-marketing; Richard D. Murphy, v.p. & controller; Tom Tusher, president-Levi Strauss International; Ira Hirschfield, v.p. & director-community affairs; Peter L. Thigpen, v.p. & president-Levi Strauss USA; Thomas J. Bauch, v.p., gen. counsel & asst. secretary; Harry H. Cohn, v.p. & president-menswear division (USA); Robert H. Dunn, v.p. & director of corp. communications; Leo P. Isotalo, president-Battery Street Enterprises; Thomas M. Kasten, president-jeanswear division (USA); Richard D. Murphy, v.p. & controller; David D. Smith, v.p. & treasurer; Lee C. Smith, exec. v.p. (International).

Directors: Peter E. Haas*, Thomas W. Tusher*, Mary Bundy, Harry H. Cohn, Joseph F. Cullman III, Robert T. Grohman*, Anjay Miller, William R. Kimball*, Roger W. Heyns*, Luis G. Nogales, Ross F. Anderson*, Robert D. Haas*, Peter T. Jones, Barbara Scott Preiskel, Rene C. McPherson, Walter A. Haas, Jr.*, Karl F. Slacik, Alan L. Stein, Peter L. Thigpen.

* Member of the Executive Committee.

Business Activities: Designs, manufactures and markets a diversified line of apparel for men, women, boys, and girls, principally under the Levi's trademark; also includes such other brand names as Koret of California, Resistol, Oxxford.

Trademarks and/or Brand Names: Levi's, Sta-Prest, Saddleman, Little Levi's, Stretch Levi's, Nuvo, David Hunter, Dura Plus, Durawale Plus, Hardware Jeans, Fra-For, Rainfair, Oxxford, Resistol, Koret of California, 501, Two Horse Brand, Tourage SSE.

Divisions and Subsidiaries:

Levi Strauss USA

- Jeanswear Division
- Youthwear Division
- Womenswear Division
- Menswear Division
- Perry Ellis of America

Levi Strauss International

- Continental Division
- Northern Europe Division
- Fra-For Division
- Eximco
- Canada Division
- Latin America Division
- Asia/Pacific Division

Battery Street Enterprises

- Koret of North America
- Oxxford
- Resistol

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York, Pacific

Ticker Symbol: LVI

Sales and Earnings

	Net Sales	Net Income
1983	$2,731,273,000	$ 194,523,000
1982	2,572,172,000	126,575,000
1981	2,851,245,000	172,298,000
1980*	2,840,844,000	223,689,000
1979	2,103,109,000	191,454,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	42,206,980	$ 4.61
1982	41,553,553	3.05
1981	41,509,869	4.15
1980*	41,763,108	5.36
1979	41,784,058	4.58

* 53 weeks.
‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.75	—	—
1982	1.65	—	—
1981	1.575	—	—
1980	1.30	—	—
1979	1.00	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$1,053,709,000	$ 24.97
1982	969,992,000	23.34
1981	949,055,000	22.86
1980	831,629,000	19.91
1979	681,190,000	16.30

† Based on the average number of common shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended	11/27/83	11/28/82
Net sales	$ 2,731,273	$ 2,572,172
Cost of sales	1,648,502	1,635,539
Expenses	710,442	665,660
Interest expense	39,793	42,766
Other income	(44,287)	(21,624)
Income before taxes	$ 376,823	$ 249,831
Income taxes	182,300	123,256
Net Income	$ 194,523	$ 126,575

* Included in Costs and Expenses, Depreciation and Amortization: $44,524,000 in 1983 and $43,219,000 in 1982.

Assets
(000's)

As of	11/27/83	1/28/82
Cash	$ 16,967	$ 33,661
Temp. cash invest.	449,351	319,601
Receiv., net	425,464	394,163
*Inventories	464,666	396,033
Other assets	70,995	64,151
Current Assets	$ 1,427,443	$ 1,207,609
#Fixed assets	347,150	351,303
Other assets	57,282	61,957
Total Assets	$ 1,831,875	$ 1,620,869

Liabilities
(000's)

Notes payable	$ 58,429	$ 54,510
Long-term debt, curr.	32,440	15,848
Accts. payable & accruals	225,154	199,865
Accrued payroll	100,905	77,295
Dividends payable	19,375	17,127
Income taxes	72,724	78,130
Curr. Liabilities	$ 509,027	$ 442,775
Long-term debt	225,045	161,497
Deferred income	44,094	46,605
+Common stock	43,999	43,999
Add. paid-in capital	63,063	60,204
Trans. adjust.	(56,993)	(43,413)
Stock ownership plan	(36,466)	—
Retained earnings	1,093,417	972,005
Treasury stock	(53,278)	(62,803)
Total Liabilities & Shareholders' Equity	$ 1,831,875	$ 1,620,869

* At lower of average cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.80	9.71
%Net Income to Sales	7.12	4.92
%Net Income to Equity	18.46	13.05
Sales to Inventories	5.88	6.49
Working Capital	$ 918,416,000	$764,834,000
Current Ratio	2.80	2.73
Shareholders' Equity	$1,053,709,000	$969,992,000

Louisville Bedding Company

10400 Bunsen Way
Bluegrass Industrial Park
Louisville, Kentucky 40299
(502) 491-3370

Officers: James R. Hartsock, chairman; John M. Minihan, president & chief exec. officer; M.H. Schook, Charles Lohman, sr. v.p.'s.; Kenneth A. King, exec. v.p.; Frank Preston, Ronald A. Benson, v.p.'s.; Christian F. Rapp, secretary & treasurer.

Directors: J.R. Hartsock, chairman; O.R. Bolton, N.E. Elsas, H.C. Forrester, J.M. Minihan, K.A. King, B.I. Moore, M.H. Schook, Bernard J. Arendshorst, C.J. Lohman, F.M. Preston.

Business Activities: Louisville Bedding Company is in the home furnishing business and manufactures quilted mattress pads, fashion bedroom products (which include bedspreads, quilts, bed ruffles, decorative linens) and decorative table linens and kitchen accessories. These products are marketed nationwide through leading department stores and retail chains.

Trademarks and/or Brand Names: Reed Handcrafts, Quiltcraft, Olde Kentucky, Komfort Wrap.

Divisions:
Reed Handcrafts
10400 Bunsen Way
Bluegrass Industrial Park
Louisville, Kentucky 40299

Plant Location(s):
Jeffersontown, Louisville & Munfordville, Ky.

Transfer Agent(s):
Louisville Bedding Co.
Louisville, Kentucky

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 60,667,996	$ 1,765,996
1982	50,123,144	1,105,689
1981	50,355,402	1,118,443
1980	47,653,132	708,948
1979	41,524,861	624,645

	No. of Com. Shares +	Earn. per Share #
1983	590,592	$ 2.99
1982	590,592	1.87
1981	590,722	1.77
1980	643,310	1.11
1979	644,963	0.98

\+ Adjusted to reflect stock dividend.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	10%	—
1981	0.52	—	—
1980	0.52	—	—
1979	0.52	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 9,517,202	$ 16.11
1982	8,090,964	13.70
1981	7,286,718	12.34
1980	6,846,047	10.64
1979	6,457,403	10.01

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 60,667,996	$ 50,123,144
Cost of sales	47,253,849	39,431,283
Expenses	9,177,682	7,690,885
Interest expense	923,867	944,454
Loss on dispos. of prop.	7,110	1,950
Other income	(30,508)	(18,117)
Income before taxes	$ 3,335,996	$ 2,072,689
Income taxes	1,570,000	967,000
Net Income	$ 1,765,996	$ 1,105,689

* Included in Costs and Expenses, Depreciation and Amortization: $610,386 in 1983 and $470,394 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 239,283	$ 399,200
Receiv., net	10,939,421	9,855,210
*Inventories	10,945,756	7,034,374
Prepaid expenses	246,235	130,335
Current Assets	$ 22,370,695	$ 17,419,119
Cash value of life ins.	102,211	152,541
#Fixed assets	4,229,660	3,724,074
Defer. charges & other assets	26,854	28,428
Mortgage note	3,954	49,409
Total Assets	$ 26,733,374	$ 21,373,571

Liabilities

Notes payable	$ 1,000,000	$ 1,700,037
Long-term debt, curr.	548,981	757,941
Accts. payable	5,119,829	4,650,070
Accruals	1,912,153	1,248,344
Income taxes	353,583	462,410
Curr. Liabilities	$ 8,934,546	$ 8,818,802
Long-term debt	8,042,411	4,211,392
Deferred inc. taxes	223,400	233,800
Other payable	15,815	18,613
+Common stock	590,592	590,592
Add. paid-in capital	2,295,926	2,295,926
Retained earnings	6,640,004	5,204,446
Treasury stock	(9,320)	—
Total Liabilities & Shareholders' Equity	$ 26,733,374	$ 21,373,571

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	5.50	4.14
%Net Income to Sales	2.91	2.21
%Net Income to Equity	18.56	13.67
Sales to Inventories	5.54	7.13
Working Capital	$13,436,149	$8,600,317
Current Ratio	2.50	1.98
Shareholders' Equity	$9,517,202	$8,090,964

M. Lowenstein Corporation

1430 Broadway
New York, New York 10018
(212) 930-5000

Officers: Robert Bendheim, chairman & chief executive officer; Julius Lasnick, exec. v.p. & pres.-Apparel Fabrics Group; William Frederick, sr. v.p. & pres.-Home Products Group; Theodore T. Boutis, v.p.-financial planning & corporate controller; C. Hunter Gallman, sr. v.p.; Bernard R. Rapoport, treasurer, general counsel & secretary; Sanford Friedman, Ralph Brannan, Francis Perrotta, Richard Scherer, William J. Kennedy, Edward N. Shogan, vice presidents; George W. Farrow, asst. treasurer; John A. Gussow, associate general counsel & asst. secretary; R. E. Larsen asst. corp. controller; Allen Schusterman, Timothy L. Theesfeld, asst. secretaries.

Directors: John M. Bendheim, Robert Bendheim*, Theodore T. Boutis, Edward Goldberger*, Bernard R. Rapoport*, Alan L. Stuart*, Edgar M. Cullman*, Derald Ruttenberg*, Julius Lasnick, C. Hunter Gallman.

* Member of the Executive Committee.

Business Activities: The company produces wovens, with a vertically integrated operation which extends from spinning raw cotton and synthetic fibers into yarn; weaving yarn into unfinished cloth, and bleaching, printing, dyeing and finishing. The company also manufactures fashions for the home, including draperies, bedspreads, upholstery fabrics, sheets, pillowcases, comforters and coordinating accessories. Industrial fiber glass fabrics are also produced. Other fabrics for industry and specialty use include Pacific Silvercloth®, which prevents tarnishing of silver; Pacifate®, a treated cloth which inhibits the growth of fungus in shoe linings, and mechanical fabrics sold to the rubber-coating trades, electrical fabrics, substrates for lithographic blankets and bias fabrics used in the production of shoes.

Trademarks and/or Brand Names: Firegard, Wamsutta, Wamcraft, Supercale Plus, Supercale, Pacific, Kandura, Pacific Silvercloth, Pacifate, Lustercale, Lustersheer, Lowenstein, Registry by Wamsutta Mills, Supercale No Iron, Ultracale, Carriage Trade by Wamsutta, Snoozies by Pacific, Passport by Wamsutta Mills.

M. Lowenstein Corporation

Divisions, Subsidiaries & Affiliates:

Mills:
Chiquola Manufacturing Co.
Honea Path, South Carolina

Huntsville Manufacturing Co.
Huntsville, Alabama

Limestone Manufacturing Co.
Gaffney, South Carolina

Orr-Lyons Mills
Anderson, South Carolina

Pacific Columbia Mills
Columbia, South Carolina

Joseph Lyons Mill
Anderson, South Carolina

Summit Manufacturing Co.
Gaffney, South Carolina

Wamsutta Mills
Anderson, South Carolina

Wamsutta Specialty Fabrics Plant
Lyman, South Carolina

Wamsutta Dye Plant
Lyman, South Carolina

Printing and Finishing Plants:

Rock Hill Printing and Finishing Co.
Rock Hill, South Carolina

Lyman Printing and Finishing Co.
Lyman, South Carolina

Home Products Manufacturing:

Wamsutta/Pacific Sheets Division
Lyman, South Carolina

Wamsutta/Doblin Jacquard Fabrics
Morganton, North Carolina

Cotton Purchasing and Warehousing:

Lowenstein Cotton & Storage Corp.
Anderson, South Carolina

Lowenstein Distribution Center
City of Industry, California

Clark-Schwebel International S.A.
Battice, Belgium

Asahi-Schwebel Co., Ltd.
Moriyama, Japan

Accel Plastic Products Corp.
Phoenix, Arizona

Fiber Glass Reinforcements, Inc.
Santa Fe Springs, California

Computer and Accounting Division
Information Services
Rock Hill, South Carolina

Clark-Schwebel
Fiber Glass Corp.
Anderson, South Carolina
Washington & Cleveland, Georgia

Lowenstein Research Center
Lyman, South Carolina

Catawba Trucking Co., Inc.
Rock Hill, South Carolina

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: LST

Sales and Earnings

	Net Sales + (000's)	Net Income + (000's)
1983*	$ 584,879	$ 22,178
1982	536,650	15,462
1981	601,320	17,390
1980	620,475	4,673
1979	644,608	(3,385)

	No. of Com. Shares	Earn. per Share #
1983*	3,363,445	$ 6.62
1982	3,343,845	4.63
1981	3,331,613	5.22
1980	3,326,210	1.47
1979	3,325,446	—

* 53 weeks
\+ Of continuing operations only.
\# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	%	1982	%
Apparel fabrics	$219,358	37%	$199,621	37%
Textile home products	169,461	29	183,608	34
Text. indust. prods.	196,060	34	153,421	29
Total	$584,879	100%	$536,650	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.55	—	—
1982	1.20	—	—
1981	1.00	—	—
1980	—	—	—
1979	0.375	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 186,180,000	$ 55.35
1982	169,365,000	50.65
1981	159,349,000	47.83
1980	148,210,000	44.56
1979	142,822,000	42.95

Income Account *
(000's)

Year ended	12/31/83	12/25/82
Net sales	$ 584,879	$ 536,650
Cost of Sales	482,620	443,013
Expenses	65,517	66,580
Interest expense	2,256	2,388
Other income	(3,005)	(945)
Income before taxes	$ 37,491	$ 25,614
Income taxes	15,313	10,152
Net Income	$ 22,178	$ 15,462

* Included in Costs and Expenses, Depreciation and Amortization: $14,186,000 in 1983 and $13,047,000 in 1982.

Assets
(000's)

As of	12/31/83	12/25/82
Cash	$ 34,401	$ 31,610
Marketable securities	857	1,826
Accts. receiv., net	97,661	86,912
Assets held for sale	1,064	1,234
*Inventories	117,467	103,773
Prepaid expenses	175	352
Current Assets	$ 251,625	$ 225,707
Investments	4,301	3,098
#Fixed assets	105,355	105,379
Other assets & defer. charges	2,115	1,556
Total Assets	$ 363,396	$ 335,690

Liabilities
(000's)

Long-term debt, curr.	$ 2,633	$ 2,955
Accts. payable	49,844	37,682
Accruals	34,473	30,673
Income & other taxes	4,143	1,838
Curr. Liabilities	$ 91,093	$ 73,148
Long-term debt	63,387	73,902
Minority interest	6,471	5,923
Deferred inc. taxes	16,265	13,352
+Common stock	3,363	3,344
Add. paid-in capital	26,844	26,496
Retained earnings	159,807	142,830
For. currency transaction adj.	(3,834)	(3,305)
Total Liabilities & Shareholders' Equity	$ 363,396	$ 335,690

* At lower of cost (average) or market. Domestic inventories at LIFO; all others at average.
\# Less accumulated depreciation & amortization.
\+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	6.41	4.77
%Net Income to Sales	3.79	2.88
%Net Income to Equity	11.91	9.13
Sales to Inventories	4.98	5.17
Working Capital	$160,532,000	$152,559,000
Current Ratio	2.76	3.09
Shareholders' Equity	$186,180,000	$169,365,000

Manhattan Industries, Inc.

Corporate Offices:

1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Administrative Offices:

23 DeBoer Drive
Glen Rock, New Jersey 07452
(201) 447-2000

Officers: Laurence C. Leeds, Jr., chairman of the board & president; Donald H. Kallman, vice chairman of the board, exec. v.p. & chairman of the executive committee; Samuel M. Miller, v.p., secretary-treasurer & controller; Bruce P. Fogwell, v.p.-advertising & public relations; Zachary Solomon, v.p.-marketing.

Directors: Roy M. Goodman, Thomas Hoving, Donald H. Kallman*, Laurence C. Leeds, Jr.*, Jack Lyons, Irving Matthews, Vera Neumann, Irving Silverman, Carl Spielvogel, Louis C. Stengel, Jr.*

* Member of the Executive Committee.

Business Activities: Manufactures and retails men's, women's and children's apparel. The Apparel Division consists of three companies manufacturing men's wear, five women's wear, and two manufacturing children's wear. The Retail Division is composed of three regional groups with 85 stores. The Company's International Division represents Manhattan Industries around the world with 33 Manhattan licensees operating in 47 countries. The major specialty store is Frost Brothers, Inc. in San Antonio, Texas which operates 13 stores. The 27 stores operated by Manhattan Ward, Inc., located in Pennsylvania and Delaware sell men's clothing and men's furnishings, these stores are called The Hub. The 45 stores operated by Manhattan Factory Outlets sell apparel and domestic furnishings in the Northeast and South.

Trademarks and/or Brand Names: Manhattan, John Henry, Harness House, Berkley, Liberty of London, Lady Manhattan, Vera, Lanvin, Lady Baynard, Baynard Sport, Sea Isle, Nature Knits, Manhattan-Ward, Manhattan International, The Hub, Amanda, Napoleon Nash, Pelican, Frost Bros., Equipment by Henry Grethel, Anne Klein for New Aspects, Pierre, Perry Ellis, Kimberly, Balmain, Verasport, John Henry for Women, Equipment for Women.

Divisions and Subsidiaries:

Apparel Division:

Men's Wear

The Manhattan Shirt Company
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700
Manufactures and sells men's shirts, sportshirts, sport knits, and pajamas. Manufacturing plant: Americus, Ga.

Manhattan Accessories Division
1271 Avenue of the Americas
New York, New York 10020

Berkley Cravats
1271 Avenue of the Americas
New York, New York 10020
(212) MU 5-3163
Markets men's neckwear and furnishings. Mfg. Plant: New York, N.Y.

Harness House
1271 Avenue of the Americas
New York, New York 10020
(212) 581-5150
Manufactures and sells men's and young men's belts, wallets and small leather goods. Mfg. Plant: New Berlinville, Pa.

John Henry for Men
1271 Avenue of the Americas
New York, New York 10020
Markets men's shirts, sportshirts and accessories.

Perry Ellis Men
575 Seventh Avenue
New York, New York 10018
Designs and markets men's sportswear, shirts, and neckwear.

Henry Grethel for Men
1271 Avenue of the Americas
New York, New York 10020
Markets designer sportswear, shirts and furnishings.

Women's Wear

M.I. Designer Group
1411 Broadway
New York, New York 10018
Anne Klein for New Aspects
Michaele Vollbracht Overs
Mike Vollbracht Sport
Liquidity by Alice Blaine
Manufactures and sells women's blouses and sportswear.

The Lady Manhattan Company
1407 Broadway
New York, New York 10018
(212) 265-3700
Manufactures and sells blouses. Mfg. Plant: Scranton, Pa.

The Vera Companies
1411 Broadway
New York, New York 10018
Manufactures and sells women's sports wear, dresses, scarves and table linens. Mfg. Plants: Puerto Rico and Grafton, W. Va.

Amanda
1407 Broadway
New York, New York 10018
Manufactures and sells contemporary women's shirts and blouses.

John Henry for Women
1411 Broadway
New York, New York 10018
Markets women's shirts and tops.

Bayard Shirts Corporation
2600 Douglas Road
Coral Gables, Florida 33134
Manufactures and sells ladies dresses and shirts. Mfg. Plant: Coral Gables, Fla., Jesup, Georgia.

Perry Ellis Sportswear
575 Seventh Avenue
New York, New York 10018
Designs & markets women's and men's sportswear.

Henry Grethel for Women
1411 Broadway
New York, New York 10018
Markets women's shirts, tops and sportswear.

Children's Wear

Jayco Knitwear/Sea Crest Blouses
112 West 34th Street
New York, New York 10001
(212) OX 5-8480
Manufactures and sells girl's sportswear, knitwear and blouses. Mfg. Plant: Wilkes-Barre, Pa., Glen Lyon, Pa.

Pelican Fashion Industries, Inc.
1198 West 23rd Street
Hialeah, Florida 33010
Manufactures and sells girls' sportswear and swim wear. Mfg. Plants: Hialeah, Labelle & Davie, Fla.

Retail Division:

Frost Bros., Inc.
217 East Houston Street
San Antonio, Texas 78295
(512) CA 6-7131

Manhattan Factory
1501 Broadway
Fair Lawn, New Jersey 07410
(201) 797-8660

Manhattan Ward, Inc.
550 Brook Road
Conshohocken, Pennsylvania 19428
(215) 825-3700

Licensing Division:

Manhattan Licensing
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MHT

Sales and Earnings

	Net Sales ('000's)	Net Income ('000's)
1984	$ 432,992	$ 11,547
1983	394,654	7,525
1982	377,772	9,715
1981	314,865	5,175
1980	354,190	(13,150)

	No. of Com. Shares ‡	Earn. per Share ‡
1984	3,684,000	$ 3.01
1983	3,407,000	2.00
1982	3,254,000	2.74
1981	3,203,000	1.36
1980	3,141,000	—

(Loss)
‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1984	1983
Apparel manufacturing	$ 297,260,000	$ 269,423,000
Specialty store retailing	151,240,000	138,075,000
Inter-company sales	(15,508,000)	(12,844,000)
Total	$ 432,992,000	$ 394,654,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1984	$0.30	4%	—
1983	0.30	4%	—
1982	0.30	4%	—
1981	0.30	4%	—
1980	0.30	4%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1984	$ 72,721,000	$ 19.74
1983	59,987,000	17.61
1982	53,337,000	16.39
1981	44,981,000	14.04
1980	41,505,000	13.21

‡ After allowing for convertible preferred stock at involuntary liquidation value
# Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account *
('000's)

Year ended Jan. 31	1984	1983
Net sales	$ 432,992	$ 394,654
Cost of sales	295,279	276,110
Expenses	112,501	98,299
Royalty & other income	(4,785)	(4,322)
Interest expense	9,650	12,242
Income bef. taxes	$ 20,347	$ 12,325
Income taxes	8,800	4,800
Net Income	$ 11,547	$ 7,525

* Included in Costs and Expenses, Depreciation and Amortization: $5,249,000 in 1983 and $4,831,000 in 1982.

Assets
('000's)

As of Jan. 31	1984	1983
Cash	$ 3,961	$ 4,448
Accts. receiv., net	51,410	39,083
*Inventories	99,336	76,814
Prepaid expenses	3,929	3,012
Current Assets	$ 158,636	$ 133,357
Investments & other assets	4,159	3,925
#Fixed assets	30,794	27,762
Prop. under cap. leases	4,795	5,047
Total Assets	$ 198,384	$ 170,091

Liabilities
('000's)

Notes payable	$ 5,905	$ 5,420
Long-term debt, curr.	3,008	3,083
Accounts payable	46,819	36,376
Income taxes	6,616	2,891
Curr. Liabilities	$ 62,348	$ 47,770
Long-term debt	46,454	44,534
Cap. lease oblig.	4,733	4,799
Deferred inc. taxes	9,287	8,325
Other liabilities	2,272	1,990
+ Preferred stock	569	2,686
+ Common stock	3,894	3,237
Add. paid-in capital	31,778	27,180
Retained earnings	37,049	29,570
Total Liabilities & Shareholders' Equity	$ 198,384	$ 170,091

* At lower of cost (average method of manufacturing operations and retail method for retail store operations) or market.
# Less accumulated depreciation and amortization.
+ $1 par value

Manhattan Industries, Inc.

Statistical Summary

%Income bef. Taxes to Sales	4.70	3.12
%Net Income to Sales	2.67	1.91
%Net Income to Equity	15.76	12.01
Sales to Inventories	4.36	5.14
Working Capital	$96,288,000	$85,587,000
Current Ratio	2.54	2.79
Shareholders' Equity	$73,290,000	$62,673,000

Manville Corporation

Ken-Caryl Ranch
P.O. Box 5108
Denver, Colorado 80217
(303) 978-2000

Officers: John A. McKinney, chairman of the board & chief exec. officer; Fred L. Pundsack, president & chief operating officer; G. Earl Parker, sr. v.p.-law and public affairs and secretary; Robert H. Cuje, exec. v.p.-operations - Manville Products Corp.; Monroe Harris, exec. v.p.-operations - Johns-Manville Corp.; S.R. Heath, Jr., exec. v.p.-operations - Manville International Corp.; C.J. DeBiase, exec. v.p.-operations - Manville Building Materials Corp.; A.J. Dunlap, exec. v.p.-operations - Manville Forest Products Corp.; L.J. Bartolanzo, sr. v.p.-finance; Chester J. Sulewski, sr., v.p.-production & technology; Chester E. Shepperly, sr. v.p.-administrative services; A.L. Cini, v.p.-international operations; Eileen M. DeCoursey, v.p.-employee relations; John H. Swenson, v.p. research & development; John F. Knoth, v.p. & controller; John F. Matousek, v.p.-data processing; J.B. Dorsey, v.p.-corporate marketing; M.A. Tappin, v.p.-labor relations, William A. Sells, Jr., v.p. & general mgr.-fiber glass manufacturing; Everett C. Truax, v.p.-production & engineering; H.J. White, v.p.-administrative services; James F. Beasly, treasurer; Robert A. Boardman, Alcester services; James F. Beasly, treasurer; Robert A. Boardman, Alcester McCoy, assistant secretaries; Richard B. VonWald, corporate counsel; Richard M. Davis, William S. Bullock, assist. treasurers.

Directors: J. Jacques Beauchemin, George C. Dillon, Robert L. Geddes, William C. Janss, William F. May, J.A. McKinney, George B. Munroe, Fred L. Pundsack, John P. Schroeder, John A. Love, Charles J. Zwick.

Business Activities: One of the largest producers of asbestos fiber, fiber glass products, beverage carrier board and cartons, and PVC plastic pipe. The company conducts manufacturing mining and forestry operations in the United States, Canada and 13 other countries. Its principal manufacturing businesses consists of the production of various building construction materials, including lighting fixtures and components; polyvinyl chloride (PVC) and asbestos-cement pipe; residential fiber glass; wood products, especially cartonboard for beverage carriers and miscellaneous industrial specialty products. The company is a miner and supplier of asbestos and certain other nonmetallic minerals, including diatomite and perlite.

Trademarks and/or Brand Names; Floor Insul. Pre Panel, Duramat, Dur-Glass Fiber Glass Mats.

Plant Location(s): Denison & Cleburne, Tx.; Long Beach, Lompac, Pittsburg, Corona & Willows, Ca.; Defiance & Waterville, Oh.; McPherson, Ks.; Parkersburg, W.V.; Penbym, N.J.; Alexandria & Richmond, In.; Savannah & Winder, Ga.; Marrero & West Monroe, La.; Tucson, Az.; Natchez, Mis.; Richmond, Va.; Etowah, Tenn.; Waukegan, Ill.; Pueblo, Co.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest*, Pacific*, Boston*, Cincinnati*, Philadelphia*.

* Unlisted trading privileges.

Ticker Symbol: MAN

Sales and Earnings

	Net Sales	Net Income
1981	$2,186,005,000	$ 60,320,000
1980	2,266,804,000	80,636,000
1979	2,276,429,000	114,606,000
1978	1,648,599,000	121,602,000
1977	1,451,432,000	102,627,000

	No. of Com. Shares	Earn. per Share #
1981	23,526,655	$ 1.53
1980	22,881,037	2.47
1979	22,313,814	4.13
1978	21,813,137	5.62
1977	21,471,036	4.78

Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Fiber glass prds.	$ 625,300	$ 610,071
Forest prods.	554,612	508,199
Pipe prds. & systems	199,322	220,084
Roofing prods.	208,890	249,996
Non-fiber glass insulations	257,508	279,449
Asbestos fiber	138,340	158,946
Industrial & specialty prods. & serv.	320,124	340,935
Corp. revenues	11,898	9,024
Interseg. sales	(95,315)	(84,353)
Total	$ 2,220,679	$ 2,292,351

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.92	—	—
1980	1.92	—	—
1979	1.89	—	—
1978	1.80	—	—
1977	1.55	—	—

Common Stock Equity

	Total Equity	Equity per share
1981	$ 902,484,000	$ 38.36
1980	921,888,000	40.29
1979	896,421,000	40.17
1978	834,757,000	38.27
1977	742,411,000	34.58

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 2,186,005	$ 2,266,804
Other income	34,674	25,547
Total income	$ 2,220,679	$ 2,292,351
Cost of sales	1,730,678	1,771,448
Expenses	291,664	298,288
Oper. profit	198,337	222,615
Interest expense	$ 72,661	$ 65,379
Asbestos health costs	12,756	—
Income before taxes	$ 112,920	$ 157,236
Income taxes	52,600	76,600
Net Income	$ 60,320	$ 80,636

* Included in Costs and Expenses, Depreciation and Depletion: $81,890,000 in 1981 and $78,864,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 14,081	$ 19,699
Marketable securities	12,013	12,186
Accts. receiv., net	326,635	350,136
*Inventories	211,129	216,749
Prepaid expenses	18,810	20,132
Current Assets	$ 582,668	$ 618,902
#Fixed assets	1,566,430	1,602,114
Defer. charges & other assets	148,716	117,143
Total Assets	$ 2,297,814	$ 2,338,159

Liabilities
(000's)

Comm. paper & other short-term debt	$ 29,437	$ 21,749
Accts. payable	120,295	125,722
Accruals	58,031	60,946
Accrued compen.	77,477	80,191
Taxes	30,335	21,663
Curr. Liabilities	$ 315,575	$ 310,271
Long-term debt	507,620	519,144
Other liabilities	86,411	75,430
Deferred inc. taxes	184,924	210,997
+ Preferred stock	300,800	300,429
+ + Common stock	233,052	221,120
Retained earnings	695,362	704,725
Cum. currency trans. adj.	(22,443)	—
Treasury stock	(3,487)	(3,957)
Total Liabilities & Shareholders' Equity	$ 2,297,814	$ 2,338,159

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.
+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.17	6.94
%Net Income to Sales	2.76	3.56
%Net Income to Equity	6.68	8.75
Sales to Inventories	10.35	10.46
Working Capital	$267,093,000	$308,631,000
Current Ratio	1.85	1.99
Shareholders' Equity	$902,484,000	$921,888,000

The Marcade Group Inc.

(formerly Unishops, Inc.)

21 Caven Point Avenue
Jersey City, New Jersey 07305
(201) 433-0100

Officers: Herbert I. Wexler, chairman of the board & president; John Kuehn, sr. v.p.-finance & adm.; George Rooney, sr. v.p.; Herman S. Greitzer, vice president, secretary & general counsel; Lawrence Brustein, v.p. & treasurer; Harvey A. Goldberg, v.p. & controller.

Directors: Leon Smith, Mark N. Kaplan, Herman S. Greitzer, John Kuehn, Mitchell W. Rabbino, Herbert I. Wexler, Joseph S. Scher, Louis Carrol, Leon Ruchlamer, George Rooney.

Business Activities: Manufactures women's clothing and infants' sleepwear. Operates Central Textile which sells domestics and curtains in leased departments in retail stores. Also engaged in importing home furnishings and gift products.

Divisions and Subsidiaries:

Marlene Industries Corporation
1372 Broadway
New York, New York 10018
Manufactures women's clothing and infants' sleepwear.

Central Textile, Inc.
Jersey City, New Jersey
Operates one domestics specialty store and 28 domestics leased departments in stores owned by others. Operations are conducted in 10 states in the East and Midwest.

Paul Marshall Products, Inc.
Long Beach, California
Imports and distributes home furnishings accessories and giftware.

Transfer Agent(s):
The Chase Manhattan Bank
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: MAR

Sales and Earnings

	Revenues +	Net Income #
1984	$ 194,654,000	$ (8,838,000)
1983	198,322,000	(8,186,000)
1982	202,463,000	4,652,000
1981*	201,151,000	3,444,000
1980	65,059,000	4,104,000

	No. of Com. Shares	Earn. per Share ‡
1984	9,397,515	$ —
1983	9,349,430	—
1982	9,314,567	0.49
1981*	8,956,640	0.38
1980	8,771,640	0.47

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of common shares outstanding.
# Including extraordinary gains of $491,000 ($0.05 per share) in 1982, $1,146,000 ($0.13 per share) in 1981 and $1,853,000 ($0.21 per share) in 1980.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 17,748,000	$ 1.89
1983	26,447,000	2.83
1982	34,584,000	3.71
1981	29,653,000	3.31
1980	25,947,000	2.96

Imcome Account
(000's)

Year ended	1/28/84	1/29/83
Revenues	$ 194,654	$ 198,322
Cost of sales	154,817	157,169
Expenses	38,460	37,231
Depreciation & amortization	1,346	1,082
Interest expense	5,547	6,858
Loss before taxes	$ (8,838,000)	$ (2,936)
Income taxes	—	150
Loss- cont. oper.	$ (8,838,000)	$ (3,086)
Loss - discont. oper.	—	(5,100)
Net Loss	$ (8,838,000)	$ (8,186)

Assets
(000's)

As of	1/28/84	1/29/83
Cash	$ 9,456	$ 2,386
Assets to be disposed	6,248	—
Receivables	15,566	19,995
*Inventories	44,357	55,123
Prepaid expenses	1,234	1,103
Current Assets	$ 76,861	$ 78,607
#Fixed assets	5,498	6,290
Leasehold costs, rent. deps. & other assets	3,097	3,760
Intangibles	2,463	4,390
Total Assets	$ 87,919	$ 93,047
Liabilities		
Notes payable	$ 11,000	$ —
Long-term debt	5,926	2,840
Accts. payable	7,143	16,166
Accruals	15,900	13,517
Acceptances payable	3,865	—
Curr. Liabilities	$ 43,834	$ 32,523
Long-term debt	26,337	31,354
Deferred comp.	—	2,723
+Common stock	953	947
Add. paid-in capital	3,990	3,805
Retained earnings	13,482	22,320
Treasury stock	(677)	(625)
Total Liabilities & Shareholders' Equity	$ 87,919	$ 93,047

* At lower of cost or market by the retail method; mfg. inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	4.39	3.60
Working Capital	$33,027,000	$46,084,000
Current Ratio	1.75	2.42
Shareholders' Equity	$17,748,000	$26,447,000

Martha Manning Co.

1700 St. Louis Road
Collinsville, Illinois 62234
(618) 344-7131

Officers: M. Henry Hess, president & treasurer; Simon Rosenbaum, v.p.-marketing & asst. secretary; Michael R. Hess v.p.-operations; Julian M. Hess, v.p.-designing & secretary.

Directors: M. Henry Hess, Simon Rosenbaum, Julian M. Hess, Michael R. Hess.

Business Activities: Engaged in the manufacture and marketing of women's sportswear sold under its own trademarks. Also imports blouses and sportswear which are sold under its own trademarks.

Trademarks and/or Brand Names: Glen Echo, Mr. Simon, Martha Manning, Carole King, Paula Brooks, Grace Thompson, Andre Chateau.

Plant Location(s): Collinsville & Pinckneyville, Illinois.

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MTHA (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 9,169,698	$ (1,919,070)
1981	10,020,837	(678,961)
1980*	9,544,056	(457,328)
1979	10,194,786	(246,421)
1978	11,446,972	119,963

	No. of Com. Shares	Earn. per Share ‡
1982	902,135	$ —
1981	902,135	—
1980*	908,205	—
1979	912,079	—
1978	912,079	0.13

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.02	—	—
1978	0.167	5%	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,411,802	$ 1.56
1981	3,330,872	3.69
1980	4,016,448	4.42
1979	4,479,587	4.91
1978	4,744,248	5.20

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 9,169,698	$ 10,020,837
Cost of sales	8,124,117	7,853,257
Expenses	2,620,577	2,817,076
Interest expenses	271,961	79,230
Other income	(6,475)	(55,110)
Other charges	78,588	5,345
Net Loss	$ (1,919,070)	$ (678,961)

* Included in Costs and Expenses, Depreciation and Amortization: $61,423 in 1982 and $76,370 in 1981.

Assets

As of	1/1/83	1/2/82
Cash	$ 312,672	$ 71,391
Marketable securities	—	84,262
Accts. receiv., net	637,449	904,905
*Inventories	1,926,142	2,537,110
Prepaid expenses	278,207	356,580
Refundable taxes	29,766	34,430
Current Assets	$ 3,184,236	$ 3,988,678
#Fixed assets	1,213,071	1,277,668
Other assets	150,592	154,632
Total Assets	$ 4,547,899	$ 5,420,978
Liabilities		
Notes payable	$ 350,000	$ 300,000
Long-term debt, curr.	138,020	49,397
Accts. payable	403,421	586,094
Accruals	71,323	64,525
Accrued payroll	202,965	156,108
Other taxes	98,186	119,588
Curr. Liabilities	$ 1,263,915	$ 1,275,712
Long-term debt	1,872,182	814,394
+Common stock	2,506,888	2,506,888
Add. paid-in capital	10,000	10,000
Retained earnings (deficit)	(998,328)	920,742
Treasury stock	(106,758)	(106,758)
Total Liabilities & Shareholders' Equity	$ 4,547,899	$ 5,420,978

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

Sales to Inventories	4.76	3.95
Working Capital	$1,920,321	$2,712,966
Current Ratio	2.52	3.13
Shareholders' Equity	$1,411,802	$3,330,872

Martin Processing, Inc.

P.O. Box 690
Rocky Mount, Virginia 24151
(703) 483-0261

Officers: Julius Hermes, chairman of the board & president; Donald C. Martin, v.p.-finance/administration & treasurer; Richard G. Tilley, v.p.-film operations; Martha T. Wagner, secretary.

Martin Processing, Inc.

Directors: Julius Hermes, chairman; William F. Franck, Walter B. Guinan, Charles A. Hayes, Donald C. Martin.

Business Activities: Engaged in twisting, plying, heat setting and solid or multiple color dyeing of nylon yarns for carpeting. Its principal products are solid dyed and multi-colored hat-set nylon and polyester yarns for the manufacture of tufted, broadloom and woven carpeting; twisted, heat-set undyed yarns for piece-dyeing of carpets. Supplies dyed tow, top, colored worsted spun and novelty yarns for the apparel and home furnishings trade. Also dyed, specially treated polyester film for color control, decorative and other applications.

Trademarks and/or Brand Names: Llumar, Marduk.

Plant Location(s): Martinsville & Rocky Mount, Virginia.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): American.

Ticker Symbol: MPI

Sales and Earnings

	Net Sales	Net Income †
1983	$ 32,305,000	$ 1,108,000
1982	40,518,000	(9,151,000)
1981	68,388,000	(2,103,000)
1980	67,180,000	(3,469,000)
1979	103,686,000	1,164,000

	No. of Com. Shares ‡	Earn. per Share †
1983	1,655,000	$ 1.01
1982	1,655,000	—
1981	1,655,000	—
1980	1,655,000	—
1979	1,655,000	0.70

(Loss)
† Including extraordinary credit of $559,000 ($0.34 per share) in 1983.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	0.10	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 23,208,000	$ 14.03
1982	21,541,000	13.02
1981	30,692,000	18.55
1980	32,795,000	19.82
1979	36,429,000	22.02

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 32,305	$ 40,518
Cost of sales	25,844	39,533
Expenses	4,438	4,915
Interest expense	950	2,262
Other income	(164)	(327)
Income (loss) before taxes	$ 1,237	$ (8,627)
Income taxes	129	524
Net Income (Loss)	$ 1,108	$ (9,151)
Extraord. gain	559	—
Net Income (Loss) & extraord gain	$ 1,667	$ (9,151)

* Included in Costs and Expenses: Depreciation: $1,892,000 in 1983 and $2,702,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 164	$ 241
Accts. receiv., net	3,318	3,529
*Inventories	5,245	4,534
Prepaid expenses	155	461
Refund inc. taxes	—	480
Current Assets	$ 8,882	$ 9,245
Assets held for sale	—	14,990
#Fixed assets	23,329	12,361
Intangibles	1,048	1,165
Deposits & misc.	1,233	1,518
Total Assets	$ 34,492	$ 39,279

Liabilities
(000's)

Long-term debt, curr	$ 1,818	$ 1,181
Accts. payable	1,844	5,016
Customer deposits	49	403
Accruals	821	986
Income taxes	538	634
Curr. Liabilities	$ 5,070	$ 8,220
Long-term debt	5,278	7,646
Retire. benefits	936	1,026
Deferred inc. taxes	—	846
+Common stock	4,964	4,964
Add. paid-in capital	1,957	1,957
Retained earnings	16,287	14,620
Total Liabilities & Shareholders' Equity	$ 34,492	$ 39,279

* Yarn valued at (LIFO) cost, which was less than market; other components at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $3 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.83	—
%Net Income to Sales	3.43	—
%Net Income to Equity	4.77	—
Sales to Inventories	6.16	8.94
Working Capital	$3,812,000	$ 1,025,000
Current Ratio	1.75	1.12
Shareholders' Equity	$23,208,000	$21,541,000

Miller Bros. Industries, Inc.

2700 Canton Street
Dallas, Texas 75226
(214) 758-5131

Officers: I. Benjamin Parrill, chairman & pres.; Kenneth Moseley, sr. v.p.-finance & secretary; Med Applewhite, controller; James R. Wilson, Jr., treasurer.

Directors: Louis Carrol, H.L. Grace, Herbert Goldberg, Bennett I. Miller, H.L. Grace, Kenneth Moseley, I. Benjamin Parrill.

Business Activities: Engaged in the production and sales of jeans, jeans with coordinated jackets, vests, blazers, shirts, tops, slacks and headwear for men and boys and the distribution of imported outerwear and shirts.

Trademarks and/or Brand Names: Adam, Spalding, London Fog, Bianchi, Miller Bros., McGreggor, Wrangler by Miller Bros.

Plant Locations: Bamberg, S.C.; Corsicana, Tex.; Dunlap & Spencer, Tenn.; Holly Pond, Ala.

Divisions and Subsidiaries:
Miller Bros. Headwear Division
Miller Bros. Western Hat Division
Cumberland Products, Inc.
Texas Miller Hat Corp.
Texas Miller Products, Inc.
Wood Garment Mfg. Co., Inc.
Holly Manufacturing Company, Inc.
Star Headwear, Inc.
Adam Hats

All at:
2700 Canton Street
Dallas, Texas 75226
(214) 758-5131

Transfer Agent(s):
Registrar & Transfer Co.
10 Commerce Drive
Crawford, New Jersey 07016

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: MBRS (NASDAQ)

Sales and Earnings

	Revenue +	Net Income
1983	$ 11,073,000	$ (1,000,425)
1982	12,468,000	(890,543)
1981	22,913,000	541,094
1980	20,799,000	371,269
1979	16,346,000	58,755

	No. of Com. Shares #	Earn. per Share #
1983	490,191	$ —
1982	490,191	—
1981	490,191	1.07
1980	490,091	0.72
1979	490,091	0.08

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	0.24	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 6,577,016	$ 13.42
1982	7,590,182	15.48
1981	8,496,147	17.33
1980	7,971,829	16.27
1979	7,619,942	15.55

‡ Based on the weighted average number of shares outstanding.

Income Account *

Net Sales	$ 10,971,003	$ 12,392,345
Other Income	101,774	76,024
Total income	$ 11,072,777	$ 12,468,369
Cost of sales	9,605,753	11,175,026
Expenses	2,116,148	3,337,282
Interest expense	456,792	858,962
Gain on disposal of fixed assets	—	(1,346,608)
Loss before taxes	$ (1,105,916)	$ (1,556,293)
Tax credit	—	(674,500)
Loss-cont. operations	$ (1,105,916)	$ (881,793)
Inc. (loss)-discont oper	105,491	(8,750)
Net Loss	$ (1,000,425)	$ (890,543)

* Included in Costs and Expenses, Depreciation and Amortization: $128,278 in 1983 and $166,330 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 2,126,429	$ 489,104
Accts. receiv., net	3,079,275	5,147,817
Notes & other receivables	757,627	—
*Inventories	2,296,098	8,382,886
Prepaid expenses	45,841	62,889
Refundable inc. taxes	51,767	267,004
Current Assets	$ 8,357,037	$ 14,349,700
#Fixed assets	749,661	1,490,834
Other assets	351,508	173,732
Total Assets	$ 9,458,206	$ 16,014,266

Liabilities

Notes payable	$ —	$ 1,507,684
Long-term debt, curr.	—	44,850
Accts. payable	634,400	2,122,963
Accruals	302,227	611,059
Curr. Liabilities	$ 936,627	$ 4,286,556
Long-term debt	1,523,000	3,398,050
Deferred income	223,663	492,078
+ Preferred stock	197,900	247,400
+ + Common stock	490,191	490,191
Add. paid-in capital	1,261,379	1,261,379
Retained earnings	4,825,446	5,838,612
Total Liabilities & Shareholders' Equity	$ 9,458,206	$ 16,014,266

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; 6% cumulative.
+ + $1 par value.

Statistical Summary

Working Capital	$7,420,410	$10,063,144
Current Ratio	8.92	3.35
Shareholders' Equity	$6,577,016	$ 7,590,182

Mohasco Corporation

57 Lyon Street
Amsterdam, New York 12010
(518) 841-2211

Officers: Stanley I. Landgraf, chairman of the board; Herbert J. Broner, president & chief executive officer; Charles M. Egan, group v.p.-rental operations; Joseph P. Lamb, v.p.-human resources; Hector D. Blair, v.p.-finance; Albert F. Smith, treasurer; William T. Brazell, secretary & asst. to the president.

Directors: Cullen Kehoe, Jr.; Stanley I. Landgraf*; Robert G. Loewy; Andrew M. McBurney*; Hester Turner; Anthony E. Wallace*; Stuart D. Watson*; Everett C. Reed*; Charlie W. Jones; Herbert J. Broner*; Philip H. Milner*; Raymond H. Marks.

* Member of the Executive Committee

Business Activities: Engaged in the interior furnishings industry, with broad interests in carpeting, furniture, distribution and furniture rentals. Its products include: carpets by Alexander Smith, Firth and Mohawk; furniture by Barcalounger, Chromcraft, Decorion, Futorian, Liberty, Monarch, Peters-Revington, Stratford, Stratolounger, Super Sagless and Trend Line. Operates 25 facilities.

Carpet Trademarks and/or Brand Names: Alexander Smith, Mohawk, Firth, Mohasco.

Carpet Plant Location(s): Dillon, Liberty & Bennettsville, S.C.; Greenville, Ms.; Dublin, Ga.

Divisions and Subsidiaries:

Carpet Operations:

Alexander Smith
Firth
Mohawk
Alfombras Mohawk de Mexico, S.A.
Tapetes Luxor, S.A.

Furniture Operations:

Chromcraft Corporation
Mississippi

Futorian Corporation
New Albany, Mississippi

Peters-Revington Corporation
Delphi, Indiana

Super Sagles Corporation
Tupelo, Mississippi

Trend Line Furniture Corporation
Lincolnton, North Carolina

Wholesale Distributors:

Belknap & McClain, Inc.
Boston, Massachusetts

Burnham, Stoepel & Company
Detroit, Michigan

Lack Carpet Co. Inc.
Brooklyn, New York

Neidhoefer & Co.
Milwaukee, Wisconsin

Rumsey Distributors, Inc.
Syracuse, New York

Schmitt & Henry, Inc.
Des Moines, Louisiana

Shawnee Southwest, Inc.
Dallas, Texas

William Volker & Company
Burlingame, California

Rental Operations:

Cort Furniture Rental Corporation

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street, 8th floor
New York, New York 10001

Stock Exchange(s): New York, Pacific

Ticker Symbol: MOH

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1983	$ 643,800	$ 13,100
1982	559,600	(7,600)
1981	640,300	15,200
1980	745,200	(2,200)
1979	747,100	7,729

	No. of Com. Shares	Earn. per Share ‡†
1983	6,727,036	$ 1.96
1982	6,579,972	—
1981	6,571,503	2.30
1980	6,564,288	—
1979	6,564,288	1.16

(Loss)
+ Includes other revenues.
† Including extraordinary gain of $1,368,000 in 1982.
‡ Based on the average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Carpet	$ 290,359	$ 270,479
Furniture	304,479	245,051
Rental	48,993	44,084
Total	$ 643,831	$ 559,614

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.16	—	—
1982	—	—	—
1981	—	—	—
1980	0.225	—	—
1979	0.90	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 204,400,000	$ 30.38
1982	190,800,000	28.98
1981	198,300,000	30.16
1980	183,100,000	27.87
1979	186,800,000	28.44

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales & other revenues	$ 643,831	$ 559,614
Cost of sales	488,172	435,632
Expenses	126,731	117,294
Oper. profit	$ 28,628	$ 6,688
Interest expense	8,971	8,310
Other expenses (income)	(4,121)	6,170
Income (Loss) bef. taxes	$ 23,778	$ (7,792)
Income taxes	10,682	1,188
Net Income (Loss)	$ 13,096	$ (8,980)
Extraord. gain	—	1,368
Net Income (Loss) & extraord. gain	$ 13,096	$ (7,612)

* Included in Costs and Expenses, Depreciation and Amortization: $18,626,000 in 1983 and $18,195,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 512	$ 9,264
Accts. & notes receiv., net	100,223	83,431
*Inventories	108,174	83,912
Prepaid expenses	12,214	14,777
Rental furniture	7,083	5,764
Current Assets	$ 228,206	$ 197,148
Rental furniture	25,708	20,921
#Fixed assets	109,840	114,764
Other assets	5,511	4,755
Total Assets	$ 369,265	$ 337,588

Liabilities
(000's)

Notes payable	$ 15,412	$ 7,971
Long-term debt, curr.	5,938	5,079
Accts. payable	42,897	32,808
Accruals	22,145	19,706
Income taxes	2,350	1,392
Curr. Liabilities	$ 88,742	$ 66,956
Long-term debt	58,744	65,427
Other liabilities	8,916	7,906
Deferred inc. taxes	6,662	4,737
+ Redeem. pref. stock		
3½% series	820	822
4.20% series	963	975
+ Common stock	34,145	33,410
Add. paid-in capital	34,140	33,177
Retained earnings	137,728	125,773
Treasury stock	(1,595)	(1,595)
Total Liabilities & Shareholders' Equity	$ 369,265	$ 337,588

Mohasco Corporation

* At cost (LIFO).
@ Less accumulated depreciation and amortization.
+ $100 par value; cumulative.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.69	—
%Net Income to Sales	2.03	—
%Net Income to Equity	6.41	—
Sales to Inventories	5.95	6.67
Working Capital	$139,464,000	$130,192,000
Current Ratio	2.57	2.94
Shareholders' Equity	$204,418,000	$190,765,000

Monsanto Company

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167
(314) 694-1000

Officers: Louis Fernandez, chairman of the board; Richard J. Mahoney, president & chief executive officer; Francis J. Fitzgerald, Earle H. Harbison, Jr., Nicholas L. Reding, executive vice presidents; Robert L. Berra, Francis E. Reese, Howard A. Schneiderman, Monte C. Throdahl, Harold J. Corbett, senior vice presidents; Robert E. Burke, Thomas L. Gossage, Robert G. Potter, Donald H. Swan, Stewart D. Daniels, Richard U. De Schutter, Charles A. Faden, Thomas H. Lafferre, James H. Senger, group v.p.'s; Francis A. Stroble, sr. v.p. & chief financial officer; Richard W. Duesenberg, sr. v.p., secretary & general counsel; Constantine Anagnostopoulos, Leonard A. Cohn, Martin J. Kallen, S. Allen Heininger, Joseph T. Nolan, Sam Pickard, vice presidents; Lawrence B. Skatoff, v.p. & treasurer; Michael F. Mee, v.p. & controller.

Directors: Louis Fernandez*, chairman; John W. Hanley*, Donald C. Carroll, C.R. Dahl, Richard I. Fricke, Jean Mayer, Monte C. Throdahl, Stansfield Turner, Howard M. Love, Edward L. Palmer, Francis E. Reese, Buck Mickel, Richard J. Mahoney*, Margaret Bush Wilson*, John B. Slaughter.

* Member of the Executive Committee.

Business Activities: Engaged primarily in the manufacture and sale of a diversified line of products from petroleum, natural gas, phosphate ore and other raw materials. Principal product groups include: man-made fibers; agricultural products including crop-protection chemicals and fertilizers; petrochemicals, process chemicals and crude oil and natural gas for refineries; process control valves, silicon materials, detergents and phosphates, food and fine chemicals and functional fluids; rubber chemicals and plasticizers; plastic and resins materials and fabricated plastic products.

Textile Trademarks and/or Brand Names: A-Acrilan, Acrilan, AstroTurf, Bi-Loft, Cerex, Chemstrand, Elura, SEF, Pa-Quel, So-Lara, Fi-Lara, Ultron, Wear-Dated, Remember.

Operating Units:

Monsanto Agricultural and Nutritional Products Company
Monsanto Industrial Chemicals Co.
Monsanto Fibers and Intermediates Co.
Monsanto PolyMer Products
Monsanto Engineered Products

Operating Divisions:

Animated Part Products
Electronics
Engineered Products
Health Care
Nutritional Chemicals

All headquartered at:

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167

Subsidiaries:

Hybrid Bulls, Inc.
Animal breeding stock.

Fisher Controls International, Inc. (65.5% owned)
Manufactures and markets process measurement and control equipment.

Monsanto Oil Company
Engaged in exploration for and production of oil and natural gas.

Monsanto Enviro-Chem Systems, Inc.
Develops and markets engineered chemical facilities and pollution abatement systems.

Monsanto International Finance Company
Obtains funds abroad to help finance overseas expansion.

Monsanto Research Corporation
Conducts research for government agencies and for Monsanto; produces nuclear sources; operates a government-owned laboratory.

Monsanto Canada Ltd.
Manufactures chemicals and plastics.

Monsanto Argentina S.A.I.C.
Manufactures plastics and chemicals.

Industrias Resistol S.A. (39% interest) - Mexico
Produces chemicals and plastics.

Goyana S.A. Industrias Brazilerias de Materias Plasticas (44% interest) - Brazil
Manufactures and markets plastic products.

Monsanto Europe S.A. - Belgium
Manufactures plastics and chemicals in Belgium and conducts marketing activities throughout Europe.

Industrias Monsanto S.A. - Brazil
Manufactures rubber chemicals and phosphates and process control equipment.

Societe Monsanto S.A. - France
Manufactures plastics.

Monsanto P.L.C. - United Kingdom
Manufactures chemicals and plastics; acrylic fiber, and nylon 6.6 yarn.

Monsanto (Swiss) S.A.

Monsanto (Deutschland) GmbH - West Germany
Manufactures Acrilan acrylic fiber and markets Monsanto products.

Monsanto Australia Ltd.
Manufactures chemicals and plastics. Affiliate companies produce fluorocarbons and Styrene monomer, synthetic latex products.

Mitsubishi Monsanto Chemical Company (49% interest) - Japan
Manufactures chemicals and plastics.

Monsanto Electronics Sendirian Berhad Malaysia
Silicon slicing and polishing.

Korag Company Limited (50% interest)
Manufactures agricultural chemicals.

Cia Brasileria de Plasticos Monsanto (57% interest) - Brazil
Manufactures polystyrene.

Radiation Dynamics, Inc.
Melville, New York
Involved in the field of electron beam processing; manufactures industrial process accelerators and medical radiation processing equipment.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Pacific, Midwest.

Ticker Symbol: MTC

Sales and Earnings

	Net Sales ($000's)	Net Income ‡ ($000's)	No. of Com. Shares	Earn. per Share + ‡
1983	$ 6,299,000	$ 402,000	40,921,296	$ 9.78
1982	6,325,000	352,000	40,597,611	8.79
1981	6,948,000	445,100	39,468,284	11.50
1980	6,573,600	148,800	36,169,629	4.10
1979	6,192,600	331,000	36,031,168	9.11

‡ Including extraordinary gains of $33,000,000 ($0.81 per share) in 1983 and $23,000,000 ($0.58 per share) in 1982.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
($000's)

	1983	1982
Agricultural & nutritional products	$ 1,319,000	$ 1,311,000
Fibers & intermediates	1,170,000	1,257,000
Industrial chemicals	856,000	810,000
Polymer prods.	1,830,000	1,786,000
Engineered prods. & other	596,000	573,000
Fisher controls	528,000	588,000
Total	$ 6,299,000	$ 6,325,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$4.15	—	—
1982	3.95	—	—
1981	3.75	—	—
1980	3.55	—	—
1979	3.35	—	—

Common Stock Equity

	Total Equity ($000's)	Equity Per Share
1983	$ 3,677,000	$ 89.85
1982	3,490,000	85.97
1981	3,322,962‡	84.37
1980	2,799,211‡	77.67
1979	2,770,253‡	77.20

‡ After allowing for preferred stock at voluntary liquidation value of $73 per share.

Income Account *
($000's)

Year ended Dec. 31	1983	1982
Net sales	$ 6,299,000	$ 6,325,000
Cost of sales	4,704,000	4,804,000
Expenses	1,040,000	1,020,000
Oper. profit	$ 555,000	$ 501,000
Other income	111,000	82,000
Total	$ 666,000	$ 583,000
Interest expense	96,000	82,000
Income bef. taxes	$ 570,000	$ 501,000
Income taxes	201,000	172,000
Net Income	$ 369,000	$ 329,000
Extraord. gain	33,000	23,000
Net Income & extraord. gain	$ 402,000	$ 352,000

* Included in Costs and Expenses: Depreciation, Obsolescence and Depletion: $517,000,000 in 1983 and $439,000,000 in 1982.

Assets
($000's)

As of Dec. 31	1983	1982
Cash	$ 102,000	$ 51,000
Marketable securities	555,000	363,000
Receiv., net	1,320,000	1,216,000
*Inventories	776,000	824,000

Curr. Assets	$ 2,755,000	$ 2,454,000
†Investments & other assets	388,000	310,000
#Fixed assets	3,284,000	3,313,000
Total Assets	$ 6,427,000	$ 6,077,000

Liabilities (000's)

Accounts payable	$ 500,000	$ 379,000
Wages & commissions	108,000	102,000
Inc. & other taxes	104,000	123,000
Misc. accruals	255,000	216,000
Short-term debt	253,000	131,000
Curr. Liabilities	$ 1,220,000	$ 951,000
Long-term debt	937,000	1,003,000
Other liabilities	32,000	31,000
Deferred inc. taxes	558,000	493,000
Minority interests	13,000	109,000
+Common stock	82,000	82,000
Add: paid-in capital	936,000	931,000
Accum. curr. adjust	(200,000)	(122,000)
Retained earnings	2,853,000	2,621,000
Treasury stock	(4,000)	(22,000)
Total Liabilities & Shareholders' Equity	$ 6,427,000	$ 6,077,000

* At lower of cost (domestic inventories at LIFO, all others at FIFO) or market.
# Less accumulated depreciation and depletion, etc.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.05	7.92
%Net Income to Sales	5.86	5.21
%Net Income to Equity	10.06	9.43
Sales to Inventories	8.10	7.68
Working Capital	$1,535,000,000	$1,503,000,000
Current Ratio	2.26	2.58
Shareholders' Equity	$3,667,000,000	$3,490,000,000

Movie Star, Inc.

392 Fifth Avenue
New York, New York 10018
(212) 563-3000

Officers: Irwin Goldberger, president; Betty Krasovsky, Irving D. Lipkowitz, Howard Posner, Ted Zittel, vice presidents; Enrico Varani, v.p.-sales; Russell Ladner, v.p.-mfg.; Neil S. Rothfeld, v.p.-finance & secretary; Alan A. Schloss, treasurer; I. Robert Harris, asst. secretary.

Directors: Joseph C. Fox, Irwin Goldberger, Mollie Kaufman, Irving D. Lipkowitz, J.A. Melnick, Andrew J. Sokol, Howard Posner, Neil S. Rothfeld, I. Robert Harris, Saul S. Silverman.

Business Activities: Designs, manufactures and markets lingerie and loungewear producing daywear, Shopwear and loungewear under the following names: "Movie Star" (lingerie), Movie Star Loungewear, The Irwin B. Schwabe division manufactures men's work and leisure shirts which are principally sold to Sears & Roebuck. The Kraftex division manufactures tailored women's shirts. The M & D sportswear division manufactures activewear and sportswear.

Trademarks and or Brand Names: Movie Star, Movie Starlet, Cinema Etoile, Dandelion, Morning Glory.

Plant Locations: Poplarville, Purvis, Magnolia, Ellisville, Sumrall, Bude, Lumberton, Crystal Springs, Miss.; San Sebastian, Puerto Rico; Wiggins, New Albany, Ackerman, Sardis, Hickory Flat, Paden, Ecru, Miss.

Divisions:
Irwin B. Schwabe Division
Kraftex Division
M&D Sportswear Division

Acquisition(s):
Kraftex Products, Incorporated (Feb. 1983)
Manufactures ladies' tailored shirts and blouses.

M&D Sportswear, Inc. (June 1983)
Manufactures women's activewear and sportswear.

Transfer Agent(s):
The Chase Manhattan Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: MVSA

Sales and Earnings

	Net Sales	Net Income
1983	$ 63,347,000	$ 636,000
1982	66,150,000	1,154,000
1981	43,419,000	1,252,000
1980	46,187,000	1,359,000
1979	48,619,000	2,065,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	834,600	$ 0.76
1982	833,600	1.36
1981	834,600	1.50
1980	838,608	1.62
1979	840,900	2.46

‡ Based on the average number of Class A and Class B common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983 Class A	$ 0.60	—	—
1982 Class A	0.60	—	—
1981 Class A	0.60	—	—
1980 Class A	0.60	—	—
1979 Class A	0.52	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 18,412,000	$ 22.06
1982	18,277,000	21.90
1981	17,624,000	21.12
1980	16,875,000	20.12
1979	16,087,000	19.13

‡ Based on the average number of Class A and Class B common shares and common share equivalents outstanding.

Income Account *

Year ended	5.28.83	5.29.82
Net sales	$ 63,347,000	$ 66,150,000
Cost of sales	49,247,000	51,192,000
Expenses	11,503,000	11,925,000
Interest expense	1,403,000	1,511,000
Other income	(145,000)	(218,000)
Income before taxes	$ 1,339,000	$ 1,736,000
Income taxes	703,000	582,000
Net Income	$ 636,000	$ 1,154,000

* Included in Costs and Expenses: Depreciation and Amortization: $715,000 in 1983 and $672,000 in 1982.

Assets

As of	5.28.83	5.29.82
Cash	$ 2,163,000	$ 1,755,000
Accts. receiv., net	7,803,000	4,775,000
Inventories	21,068,000	24,582,000
Prepaid expenses	571,000	1,001,000
Current Assets	$ 31,334,000	$ 32,113,000
#Fixed assets	6,133,000	6,054,000
Sundry assets	284,000	443,000
Total Assets	$ 37,751,000	$ 38,610,000

Liabilities

Notes payable	$ 4,198,000	$ 4,700,000
Long-term debt, cur.	2,774,000	2,703,000
Accts. payable	5,225,000	4,249,000
Accruals	3,125,000	1,896,000
Income taxes	153,000	104,000
Curr. Liabilities	$ 15,475,000	$ 13,652,000
Long-term debt	3,557,000	6,354,000
Deferred compensation	307,000	327,000
+Common stock: Class A	449,000	449,000
Add: paid-in capital	1,537,000	1,537,000
Retained earnings	17,037,000	16,902,000
Treasury stock	(611,000)	(611,000)
Total Liabilities & Shareholders' Equity	$ 37,751,000	$ 38,610,000

† At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.11	2.62
%Net Income to Sales	1.00	1.74
%Net Income to Equity	3.45	6.31
Sales to Inventories	2.93	2.69
Working Capital	$15,859,000	$18,461,000
Current Ratio	2.02	2.35
Shareholders' Equity	$18,412,000	$18,277,000

Munsingwear, Inc.

742 North First Street
Minneapolis, Minnesota 55401
(612) 340-4700

Officers: George K. Hansen, president & chief executive officer; J. Raymond Donnelly, v.p. & president, Men's Apparel Division; Robert G. Higginbotham, v.p.-administration; Michael Kagan, v.p.-finance; Dwight H. Oglesby, v.p.-international, gen. counsel & secretary; Glen E. Pitts, v.p. & president-Vassarette division.

Directors: Harry C. Piper, Jr.*, H. William Lurton*, George K. Hansen, Lawrence L. Horsch*, Gerald E. Magnuson*.

*Member of the Executive Committee.

Business Activities: Engaged in the production and sale of loungewear, sleepwear and underwear for men, boys and women.

Trademarks and/or Brand Names: Munsingwear, Vassarette, Grand Slam, Penguin, Penguin Design, Forge, Munsingwear Slammers, Cotton Classics, Quintessence, Satin Kiss, CuddleSoft, Elustra, Sheer Beginnings, Frankly Feminine, Secret Self, Band-Abouts, Satinessence, Kangaroo, For You the Contemporary Vassarette, Translussence, Underneath It All, Crepelon, Swimbodies, Second Glance, Velvelour, The Feelbetter Fit, Match.

Plant Location(s): Arkadelphia, Ark.; Winnfield, La.; Crossville & Memphis, Tenn.; Athens, Eastland & Paris, Tex.; Guin & Hamilton, Ala.; New Albany, Miss.; Ironwood, Mich.; Edina, Little Falls, Minneapolis & Montgomery, Minn.; Hominy & Pawnee, Okla.; Ashland, Wis.; Fairmont & Lumberton, N.C.

Divisions:
Women's Apparel Division
Minneapolis, Minnesota
Products include lingerie, sleepwear, robes, loungewear, bras, girdles, swimsuits and Vassarette juniors.

Munsingwear, Inc.

Men's and Boys' Division
Minneapolis, Minnesota
Products include underwear, sleepwear, loungewear, robes, golf shirts, sport shirts, hosiery, jackets, slacks, tenniswear and sweaters.

Subsidiaries:
South Robeson Mills, Inc.
Fairmont, North Carolina
Products include men's, boys' and women's knit sport shirts.

Transfer Agent(s):
First National Bank of Minneapolis
120 South Sixth Street
Minneapolis, Minnesota 55402

Stock Exchange(s): New York

Ticker Symbol: MUN

Sales and Earnings

	Net Sales +	Net Income
1983	$ 93,094,000	$ 2,713,000
1982	103,069,000	(14,817,000)
1981	131,168,000	(6,251,000)
1980	133,530,000	(3,848,150)
1979	121,998,000	1,482,155

	No. of Com. Shares	Earn. per Share #
1983	1,898,198	$ 1.42
1982	1,894,866	—
1981	1,894,866	—
1980	1,326,408	—
1979	1,326,408	1.12

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $1,042,000 ($0.54 per share) in 1983.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	0.60	—	—
1979	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 28,182,000	$ 14.85
1982	25,429,000	13.42
1981	40,246,000	21.24
1980	34,163,770	25.76
1979	38,807,765	29.26

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 93,094	$ 103,069
Cost of sales	66,199	84,788
Expenses	25,852	33,554
Prov. for doubtful accts.	122	1,172
Royalty income	(3,279)	(3,309)
Interest expense	1,515	2,345
Non-recurr. gains	(478)	(1,139)
Income (loss) before taxes	$ 3,163	$ (14,342)
Income taxes	1,492	475
Net Income (Loss)	$ 1,671	$ (14,817)
Extraord. gain	1,042	—
Net Income (Loss) Extraord. gain	$ 2,713	$ (14,817)

* Included in Costs and Expenses, Depreciation and Amortization: $1,859,000 in 1983 and $2,201,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 13,539	$ 1,467
Receiv., net	10,837	15,907
*Inventories	13,269	19,610
Prepaid expenses	1,134	991
Current Assets	$ 38,779	$ 37,975
#Fixed assets	11,587	13,460
Other assets	1,789	2,622
Total Assets	$ 52,155	$ 54,057

Liabilities
(000's)

Notes payable	$ —	$ 1,250
Long-term debt, curr.	2,203	2,244
Accts. payable	2,501	3,842
Accruals	6,379	6,202
Curr. Liabilities	$ 11,083	$ 13,538
Long-term debt	12,890	15,090
+Common stock	9,991	9,974
Add. paid-in capital	11,895	11,872
Retained earnings	9,111	6,398
Treasury stock	(2,815)	(2,815)
Total Liabilities & Shareholders' Equity	$ 52,155	$ 54,057

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.40	—
%Net Income to Sales	1.79	—
%Net Income to Equity	5.93	—
Sales to Inventories	7.02	5.26
Working Capital	$27,696,000	$24,437,000
Current Ratio	3.50	2.81
Shareholders' Equity	$28,182,000	$25,429,000

Nantucket Industries, Inc.

105 Madison Avenue
New York, New York 10016
(212) 889-5656

Officers: George Gold, chairman of the board, chief executive officer & treasurer; Donald D. Gold, president & secretary; Theresa M. Bohnenberger, v.p.-production; Norman Kurlan, v.p.-sales; Drew F. Wofford, v.p.-operations.

Directors: George Gold, Donald D. Gold, Philip Gold, Theresa M. Bohnenberger, Jerry Shapiro, Drew Wofford, Robert M. Rosen.

Business Activities: Manufactures ladies' popular priced panties and panty hose.

Trademarks and/or Brand Names: Nantucket Hosiery Mills, Ivory Coast, Nantucket Industries, Ford Manufacturing.

Plant Location(s): Cartersville, Ga.; Asheboro, N.C.

Divisions:
Ford Manufacturing Co.
Sincerely Yours
Blue Swan
Nantucket Hosiery Mills Corp.

Transfer Agent(s):
State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1984*	$ 32,137,000	$ 1,726,558
1983	24,155,000	922,682
1982	18,885,315	503,504
1981	17,108,484	657,229
1980	18,061,696	1,612,205

	No. of Com. Shares +	Earn. per Share #
1984*	2,424,128	$ 0.87
1983	1,873,631	0.49
1982	1,873,631	0.27
1981	1,629,429	0.35
1980	1,221,181	0.54

+ Adjusted to reflect stock dividends and stock split.
* 53 weeks.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	5-for-4
1983	—	—	—
1982	—	—	—
1981	—	33⅓% & 15%‡	—
1980	—	25%	—

‡ Paid May 1, 1981.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 11,047,189	$ 4.56
1983	4,835,224	2.58
1982	3,912,542	2.09
1981	3,409,835	2.09
1980	2,750,440	2.25

+ Adjusted to reflect stock dividends and stock split.

Income Account *

Year ended	3/3/84	2/26/83
Net sales	$ 32,136,517	$ 24,154,938
Cost of sales	23,791,275	18,005,862
Expenses	4,216,143	3,667,257
Interest expense	891,108	941,765
Income before taxes	$ 3,237,991	$ 1,540,054
Income taxes	1,511,433	617,372
Net Income	$ 1,726,558	$ 922,682

* Included in Costs and Expenses, Depreciation: $319,921 in 1984 and $245,437 in 1983.

Assets

As of	3/3/84	2/26/83
Cash	$ 1,658,776	$ 673,062
Accounts receivable	5,179,145	4,537,580
*Inventories	6,751,821	4,874,338
Prepaid expenses & other assets	152,095	129,080
Current Assets	$ 13,732,837	$ 10,214,060
#Fixed assets	4,751,918	2,957,145
Other assets	567,191	348,338
Intangibles	933,892	937,047
Temporary investments	3,329,783	—
Total Assets	$ 23,315,621	$ 14,456,590

Liabilities

Long-term debt, curr.	$ 140,936	$ 645,346
Accts. payable	2,653,716	1,649,406
Accruals	735,960	750,056
Income taxes	743,641	231,229
Notes payable	500,000	250,000
Revolving credit	—	1,200,000

Curr. Liabilities	$ 4,775,253	$ 4,726,037
Long-term debt	7,103,404	4,579,900
Deferred inc. taxes	389,775	315,429
+ Common stock	244,364	151,451
Add. paid-in capital	5,112,830	681,269
Retained earnings	5,701,026	4,013,535
Treasury stock	(11,031)	(11,031)
Total Liabilities & Shareholders' Equity	$ 23,315,621	$ 14,456,590

* At lower of cost (rFIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.08	6.38
%Net Income to Sales	5.37	3.82
%Net Income to Equity	15.63	19.08
Sales to Inventories	4.76	4.96
Working Capital	$ 8,957,584	$5,488,023
Current Ratio	2.88	2.16
Shareholders' Equity	$11,047,189	$4,835,224

National Gypsum Company

4100 Interfirst Two
Dallas, Texas 75270
(214) 653-8511

Officers: John P. Hayes, chairman of the board & chief executive officer; James R. Vossinet, president & chief operating officer; John M. Thompson, Jr., vice-chairman; Robert L. Beck, Joseph A. Keller, Jr., group vice presidents; David F. Byrne, v.p.-industrial relations; Edward W. Fordyce, Jr., v.p.-general counsel and asst. secretary; James C. Quinly, v.p.-international operations; Rune E. Swanson, v.p.-corporate services; Allen E. Valentine, v.p.-public affairs; John L. Genung, v.p.-corporate development & secretary; Axel H. Swanson, III, v.p.-finance & treasurer; John P. Burrall, v.p. & controller; Paul T. Even, asst. treasurer.

Directors: Charles J. Cella, K. Paul Chase, Frederick H. Cook, James K. Dobey, John P. Hayes, James B. Henderson, Berne A. Schepman, William H. Seay, John M. Thompson, Jr., James R. Vossinet.

Business Activities: Operations include the manufacture of gypsum wallboard, predecorated wallboard, vinyl siding, acoustical ceiling tile and related products; glazed, unglazed mosaics and quarry ceramic tiles; wallcoverings and coordinated fabrics; cushioned vinyl flooring; glass for furniture, mirrors, aluminum storm doors and windows; and installation of commercial window glass and automotive glass.

Trademarks and/or Brand Names: Style-Tex, Style-Touch, Benchmark, Thomas Strahan, Huntington, Magic Cover, Binswanger, Gold Bond, Allentown, American Olean, Binning's, and Huron.

Plant Location(s): Chelsea, Hatfield, Lawrence, Massachusetts.

Textile Division:

Decorative Products Division
Burlington, Massachusetts

Manufactures printed and embossed decorative fabric-backed vinyl wall covering and pressure-sensitive decorative vinyl; washable vinyl-coated wallpaper and vinyl-acrylic wall coverings and printed coordinated fabrics.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: NG

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 1,130,900	$ 53,800
1982	929,500	14,100
1981	965,700	38,800
1980	983,900	60,700
1979	1,018,600	80,300

	No. of Com. Shares †	Earn. per Share †
1983	16,300,000	$ 3.29
1982	15,900,000	0.89
1981	16,100,000	2.41
1980	16,600,000	3.66
1979	16,500,000	4.87

\+ Of continuing operations only.
† Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Gypsum & related prods.	$ 462,295,000	$ 317,931,000
Cement	126,107,000	104,944,000
Wall & floor coverings	181,926,000	176,322,000
Glass & metal prods.	244,330,000	224,096,000
Specialty & other prods.	119,893,000	107,924,000
Intersegt. sales	(3,683,000)	(1,711,000)
Total	$1,130,868,000	$ 929,506,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.52	—	—
1982	1.48	—	—
1981	1.48	—	—
1980	1.48	—	—
1979	1.36	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 524,500,000	$ 31.31
1982	471,500,000	29.66
1981	485,000,000	30.55
1980	497,500,000	29.99
1979	460,300,000	27.56

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,130,868	$ 929,506
Other revenue	8,728	9,604
Total Income	$ 1,139,596	$ 939,110
Cost of sales	885,717	764,416
Expenses	148,209	135,820
Interest expense	15,888	18,589
Other expense	3,735	5,092
Income bef. taxes	$ 86,047	$ 15,193
Income taxes	36,700	1,100
Income from cont. oper.	$ 49,347	$ 14,093
Inc. from discont. oper.	4,445	—
Net Income	$ 53,792	$ 14,093

* Included in Costs and Expenses, Depreciation, Depletion and Deferred Taxes: $50,690,000 in 1983 and $51,975,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term investments	$ 40,753	$ 17,994
Trade & sundry receiv., net	182,642	147,803
*Inventories	159,514	151,029
Prepaid expenses	13,176	24,588
Current assets	$ 396,085	$ 341,414
#Fixed assets	404,264	429,069
Other assets	65,569	63,297
Total Assets	$ 865,918	$ 833,780

Liabilities
(000's)

Long-term debt, curr.	$ 6,683	$ 17,862
Accts. payable	49,519	45,180
Accruals	48,338	40,931
Income taxes	14,354	—
Current Liabilities	$ 118,894	$ 103,973
Long-term debt	134,658	180,953
Deferred inc. taxes	67,199	60,641
Other deferred items	20,683	16,699
+ Common stock	9,175	8,747
Add. paid-in capital	197,502	171,579
Retained earnings	367,022	338,066
Eq. adj. from curr. trans.	(13,440)	(11,103)
Treasury stock	(35,775)	(35,775)
Total Liabilities & Shareholders' Equity	$ 865,918	$ 833,780

* Principally at LIFO; remainder at lower of average cost or market.
# Less accumulated depreciation and depletion.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.61	—
%Net Income to Sales	4.76	—
%Net Income to Equity	10.26	2.99
Sales to Inventories	7.09	6.15
Working Capital	$277,191,000	$237,441,000
Current Ratio	3.33	3.28
Shareholders' Equity	$524,464,000	$471,514,000

National Service Industries, Inc.

1180 Peachtree Street, N.E.
Atlanta, Georgia 30309
(404) 892-2400

Officers: Erwin Zaban, chairman of the board & chief executive officer; Sidney Kirschner, president & chief operating officer; Don W. Hubble, group v.p.; Robert H. Crevistor, sr. v.p.-finance & treasurer; Henry R. Dressel, Jr., v.p.-taxes; David Levy, sr. v.p., secretary & counsel; John A. Bostater, controller; Herbert P. Bruce, asst. treasurer-information services; Walter H. Buce, asst. secretary-insurance; S. Booker Carter, asst. secretary & asst. counsel; Robert J. Mello, asst. treasurer-auditing; Helen D. Quattlebaum, asst. controller.

Directors: Erwin Zaban, chairman; W. Lee Burge, Robert H. Crevistor, David C. Garrett, Jr., Joel Goldberg, William C. Hatcher, Jesse Hill, Jr., Robert M. Holder, Jr., Sidney Kirschner, Milton N. Weinstein, Thomas R. Williams, William C. Hatcher, Jesse Hill, Jr.

Business Activities: The Company's textile apparel activities are conducted by the Block Industries Division which manufactures popularly priced men's sportswear including knit and woven sport shirts, sweaters and jackets, usually under house labels. Some sport and dress shirts are produced under the "Gino Paoli" label.

Plant Locations: Rowland & Benson, North Carolina (2); New York, New York; Santiago, Dominican Republic.

Apparel & Textile Divisions:

Block Industries
525 North College Road
Wilmington, North Carolina 28405
(919) 392-2190

Transfer Agent(s):

Trust Company Bank
Corporate Trust Department
P.O. Box 4625
Atlanta, Georgia 30302

Stock Exchange(s): New York

Ticker Symbol: NAS

National Service Industries, Inc.

Sales and Earnings

	Net Sales & Serv. Revs.	Net Income
1983	$ 936,350,000	$ 55,374,000
1982	884,859,000	50,628,000
1981	853,436,000	50,086,000
1980	795,723,000	45,154,000
1979	708,147,000	39,773,000

	No. of Com. Shares #	Earn. per Share #
1983	16,422,000	$ 3.37
1982	16,522,000	3.06
1981	16,972,000	2.95
1980	17,007,000	2.66
1979	17,007,000	2.34

Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Lighting equip.	$ 299,794	$ 278,468
Linen & indust. uniform servs.	241,863	230,562
Chemical	134,086	130,067
Insulation servs.	67,782	66,232
Other	192,825	179,530
Total	$ 936,350	$ 884,859

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$1.18	—	—
1982	1.08	—	4-for-3
1981	0.98	—	—
1980	0.90	—	—
1979	0.78	—	—

Adjusted to reflect stock split.

Common Stock Equity*

	Total Equity	Equity Per Share #
1983	$ 334,380,000	$ 20.36
1982	298,249,000	18.05
1981	272,505,000	16.06
1980	240,112,000	14.12
1979	210,111,000	12.35

* Excludes amounts recorded for goodwill and restrictive covenants.
# Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Aug. 31	1983	1982
Net sales & serv. revs.	$ 936,350	$ 884,859
Cost of sales	599,420	563,692
Expenses	255,829	244,486
Interest expense	1,165	2,524
Other income	(5,038)	(5,871)
Income before taxes	$ 87,974	$ 80,028
Income taxes	29,600	29,400
Net Income	$ 55,374	$ 50,628

* Included in Costs and Expenses, Depreciation and Amortization: $22,640,000 in 1983 and $23,983,000 in 1982.

Assets
(000's)

As at Aug. 31	1983	1982
Cash & short-term invest.	$ 29,836	$ 4,488
Accts. receiv., net	120,641	106,786
*Inventories	115,525	111,364
Linens in serv.	34,566	33,284
Tax benefits	1,389	8,906
Prepaid income taxes	4,870	—
Prepayments	3,766	4,099
Current Assets	$ 310,593	$ 268,927
#Fixed assets	143,740	134,283
Goodwill & restric. covenants	3,716	3,687
Other assets	36,139	20,918
Total Assets	$ 494,188	$ 427,815

Liabilities
(000's)

Long-term debt, curr.	$ 1,138	$ 1,546
Notes payable	—	17,000
Accts. payable	39,569	30,144
Accrued inc. taxes	—	3,636
Accrued payroll	21,999	19,184
Tax benefg liab.	13,909	—
Other accruals	25,250	25,331
Curr. Liabilities	$ 101,865	$ 96,841
Tax benefit liab.	5,961	—
Long-term debt	10,265	11,356
Deferred inc. taxes	41,717	21,369
+Common stock	19,309	14,484
Add: paid-in capital	—	1,378
Retained earnings	349,817	317,318
Treasury stock	(37,746)	(34,931)
Total Liabilities & Shareholders' Equity	$ 494,188	$ 427,815

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.08	9.04
%Net Income to Sales	5.91	5.72
%Net Income to Equity	16.56	16.98
Sales to Inventories	8.11	7.95
Working Capital	$208,728,000	$172,086,000
Current Ratio	3.05	2.78
Shareholders' Equity	$334,380,000	$298,249,000

Nexus Industries, Inc.

950 Third Avenue
New York, New York 10022
(212) 421-6300

Officers: William L. Richter, chairman of the board & treasurer; Gerald L. Cohen, president & secretary; Michael P. Kramer, v.p. & controller.

Directors: William L. Richter*, chairman; Gerald L. Cohen*, Bruce Slovin, Ira Gober, Jerome Siebert, James B. Moore, William B. Hensley.

* Member of the Executive Committee.

Business Activities: Manufactures and markets silk screened imprinted polo and sweat shirts and casual leisurewear for children and adults.

Trademarks and/or Brand Names: Tropix Togs, Classics of Miami, Great American Factory, Top-Half, Harwood.

Plant Locations: Miami, Florida; Wabash, Indiana; and Los Angeles, California.

Divisions and Subsidiaries:

Tropix Togs Division
1601 N.W. 82nd Avenue
Miami, Florida 33126

Great American Factory
9400 Bellanca Avenue
Los Angeles, California 90045
(213) 670-3663

Nexus Marketing Group
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Shirt Shed
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Nexus Premium
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Apparel Unlimited
54 West Market Street
Wabash, Indiana 46992
(219) 563-5235

Transfer Agent(s):
Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Stock Exchange(s): American

Ticker Symbol: NEX

Sales and Earnings

	Net Sales +	Net Income
1981	$ 100,976,000	$ 1,210,000
1980	41,075,884	413,450
1979	20,654,065	715,884
1978	16,882,205	294,205
1977	14,043,070	323,722

	No. of Com. Shares #	Earn. per Share #
1981	2,028,838	$ 0.60
1980	1,951,426	0.22
1979	1,804,414	0.40
1978	2,096,466	0.14
1977	2,150,114	0.15

+ Of continuing operations only.
# Based on the weighted average number of common shares including dilutive stock options and warrants adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	2-for-1 +

+ Declared Sept., 1980.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 7,591,000	$ 3.74
1980	5,956,783	3.15
1979	5,543,223	3.11
1978	5,591,393	2.73
1977	5,384,206	2.52

‡ Adjusted to reflect stock split.

Income Account *

Year ended July 31	1981	1980
Net sales	$ 100,976,000	$ 41,075,884
Cost of sales	83,522,000	31,816,547
Expenses	10,475,000	5,222,833
Other income	4,823,000	(1,295,000)
Income before taxes	$ 2,156,000	$ 2,741,327
Income taxes	946,000	1,385,250
Income - cont. oper.	$ 1,210,000	$ 1,356,077
Loss - discont. oper.	—	(942,627)
Net Income	$ 1,210,000	$ 413,450

* Included in Costs and Expenses. Depreciation and Amortization $992,000 in 1981 and $351,957 in 1980.

Assets

As of July 31	1981	1980
Cash	$ 308,000	$ 304,019
Accts. receiv., net	21,351,000	9,839,870
*Inventories	19,880,000	9,929,721
Invest. in Equilink	—	143,305
Other	1,264,000	560,197
Current Assets	$ 42,803,000	$ 20,777,112
#Fixed assets	6,390,000	3,475,748
Goodwill	4,306,000	2,908,046
Other assets	1,279,000	560,411
Total Assets	$ 54,828,000	$ 27,721,317

Liabilities

Notes payable	$ 13,950,000	$ 4,967,954
Long-term debt, curr.	156,000	77,804
Dividend payable	—	143,305
Accts. payable	11,976,000	4,032,483
Accruals	2,027,000	816,511
Income taxes	228,000	1,268,165
Curr. Liabilities	$ 28,157,000	$ 11,306,222
Deferred income taxes	64,000	—
Long-term debt	19,016,000	10,456,312
+Common stock	24,000	13,425
Add. paid-in capital	2,958,000	2,614,620
Retained earnings	5,543,000	4,343,575
Treasury stock	(934,000)	(1,012,837)
Total Liabilities & Shareholders' Equity	$ 54,828,000	$ 27,721,317

* At lower of cost (FIFO) or market, short-shed valued at LIFO.
# Less accumulated depreciation.
+ $.01 par value.

Statistical Summary

Net Income to Equity	15.94	6.94
Sales to Inventories	5.08	4.14
Working Capital	$14,736,000	$9,470,890
Current Ratio	1.52	1.84
Shareholders' Equity	$ 7,591,000	$5,958,783

Noel Industries, Inc.

350 Fifth Avenue
New York, New York 10118
(212) 279-6490

Officers: Leon Ruchlamer chairman, pres. & chief exec. officer; Abraham Rosenberg, exec. v.p. & asst. secretary; Anthony J. Leggio, v.p. & general counsel; James C. Evans, Jr., v.p.-mfg.; George A. Shumpert, Jr. v.p.-finance & treasurer; Louise Schwartz, secretary.

Directors: Leon Ruchlamer*, Abraham Rosenberg*, Anthony Leggio*, James C. Evans, Jr.*, George A. Shumpert*, Jr.*, Leo Fine, Herbert I. Wexler.

* Member of the Executive Committee.

Business Activities: Engaged in the production and sale of jeans for the entire family.

Trademarks and/or Brand Names: Live-Ins, Green Apples, New Friends, CHEAP JEANS.

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: NUL

Sales and Earnings

	Net Sales	Net Income
1983	$ 35,993,162	$ 412,706
1982	34,003,681	21,180
1981	35,440,338	1,241,732
1980	29,171,110	525,441
1979	20,734,403	122,674

	No. of Com. Shares	Earn. per Share #
1983	1,130,646	$ 0.37
1982	1,123,357	0.02
1981	1,112,270	1.12
1980	1,109,133	0.47
1979	1,107,550	0.11

Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 7,738,978	$ 6.84
1982	7,307,760	6.51
1981	7,265,924	6.53
1980	5,992,747	5.40
1979	5,465,406	4.93

Income Account *

Year ended Oct. 31	1983	1982
Net sales	$ 35,993,162	$ 34,003,681
Cost of sales	29,461,436	27,796,251
Expenses	5,812,529	5,192,255
Gain on sale	(277,196)	—
Interest expense	833,032	997,698
Income before taxes	$ 163,361	$ 17,477
Tax credit	(249,345)	(3,703)
Net Income	$ 412,706	$ 21,180

* Included in Costs and Expenses, Depreciation and Amortization: $587,532 in 1983 and $556,519 in 1982.

Assets

As of Oct. 31	1983	1982
Cash	$ 357,206	$ 205,553
Accts. & notes receiv., net	5,012,795	5,554,027
*Inventories	7,715,547	6,021,449
Prepaid expenses & other assets	406,399	231,030
Current Assets	$ 13,491,947	$ 12,012,059
#Fixed assets	3,216,212	3,377,458
Other assets	905,673	540,236
Total Assets	$ 17,613,832	$ 15,929,753

Liabilities

Bank loan	$ 5,447,221	$ 5,028,803
Long-term debt, curr.	37,242	34,873
Accts. payable & accruals	3,147,860	2,315,797
Curr. Liabilities	$ 8,632,323	$ 7,379,473
Long-term debt	672,497	716,640
Deferred income taxes	570,034	525,880
+Common stock	118,592	117,589
Add. paid-in capital	2,897,138	2,879,629
Retained earnings	5,008,392	4,595,686
Treasury stock	(285,144)	(285,144)
Total Liabilities & Shareholders' Equity	$ 17,613,832	$ 15,929,753

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.45	0.05
%Net Income to Sales	1.15	0.06
%Net Income to Equity	5.33	0.29
Sales to Inventories	4.67	5.65
Working Capital	$4,859,624	$4,632,586
Current Ratio	1.56	1.63
Shareholders' Equity	$7,738,978	$7,307,760

Nortek, Inc.

815 Reservoir Avenue
Cranston, Rhode Island 02910
(401) 943-1500

Officers: Ralph R. Papitto, chairman of the board & chief exec. officer; Richard L. Bready, president & chief operating officer & chief financial officer; Edward W. Ricci, Edward O'Neil, v.p.'s; Almon C. Hall, controller & chief accounting officer; Richard J. Harris, v.p. & treasurer; Kevin G. Hoag, George C. Neumann, v.p.'s-group operations; John R. Potter, v.p., general counsel & secretary.

Directors: Ralph R. Papitto, Leo Goldberg, Edward W. Ricci, Richard L. Bready, David J. Sone, Thomas J. Paolino, Philip B. Brooks, Richard J. Harris, Douglas N. Ellis, Jr.

Business Activities: The company's textile activities are conducted by the Duro Companies. These activities include dyeing, finishing and printing fabrics on a commission basis for independent textile converters. Approximately one half of the material processed is used in domestic garment liners. Other business activities include the manufacture of electrical wire and conduit; quarrying of granite and production of memorials; engineering and installation of glass and aluminum curtain walls; rotary drill pipe products; and the production of built-in ventilation equipment for the home.

Textile Divisions & Subsidiaries:
Duro Companies
Chace Street
Fall River, Massachusetts

Sanford Finishing Corp.
Sanford, North Carolina

Duro Finishing Corp.
Fall River, Massachusetts

Duro Textile Printers, Inc.
Fall River, Massachusetts

Gray Textile Corp.
Fall River, Massachusetts

Pioneer Finishing Corp.
Fall River, Massachusetts

Stretch Yarns, Inc.
Fall River, Massachusetts

Transfer Agent(s):
State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): New York

Ticker Symbol: NTK

Sales and Earnings

	Net Sales +	Net Income
1983	$ 331,321,000	$ 7,100,000
1982	196,858,000	6,300,000
1981	241,733,000	9,600,000
1980	121,862,000	4,200,000
1979	97,164,000	3,750,000

	No. of Com. Shares	Earn. per Share ‡‡
1983	6,741,000	$ 1.34
1982	4,216,000	1.59
1981	3,893,000	2.75
1980	2,941,000	1.41
1979	2,982,000	1.32

+ Of continuing operations only.
‡‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Commercial & residential building products	$ 171,136	$ 89,333
Metal products	35,727	29,197
Finishing, dyeing & printing svcs.	55,891	48,371

Elec. material prods.	68,567	24,016
Businesses sold	—	5,941
Total	$ 331,321	$ 196,858

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.08	—	—
1982	0.08	—	—
1981	0.08	—	—
1980	0.08	—	—
1979	0.07	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 109,775,000	$ 16.28
1982	72,293,000	17.15
1981	61,661,000	15.84
1980	41,786,000	14.21
1979	38,146,000	12.79

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 331,321	$ 196,858
Cost of sales	251,818	149,444
Expenses	51,381	32,777
Interest & debt expense	14,822	6,237
Income before taxes	$ 13,300	$ 8,400
Income tax	6,100	3,200
Inc.-cont. oper.	$ 7,200	$ 5,200
Inc. (loss)-discont. oper.	(100)	1,100
Net Income	$ 7,100	$ 6,300

* Included in Costs and Expenses, Depreciation, Depletion, and Amortization: $8,714,000 in 1983 and $4,953,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term invest.	$ 18,556	$ 15,906
Accts. receiv., net	78,882	44,117
*Inventories	85,689	44,433
Assets of discont. oper.	20,200	—
Current Assets	$ 203,327	$ 104,456
#Fixed assets	101,383	39,336
Other assets	21,243	12,929
Intangibles	41,675	13,193
Assets of discont. oper.	—	20,177
Deferred debt exp.	2,242	2,420
Total Assets	$ 369,870	$ 192,511

Liabilities
(000's)

Long-term debt, curr.	$ 8,471	$ 1,421
Accts. payable	28,115	21,256
Accruals	40,752	14,718
Income taxes	1,321	3,915
Curr. Liabilities	$ 78,659	$ 41,310
Long-term debt	89,893	23,704
Subord. deben.	81,353	50,984
Other liabilities	10,190	4,220
+Common stock	6,774	4,496
Add. paid-in capital	63,848	36,051
Retained earnings	39,394	32,733
Treasury stock	(241)	(897)
Total Liabilities & Shareholders' Equity	$ 369,870	$ 192,511

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.47	8.71
Working Capital	$124,668,000	$63,146,000
Current Ratio	2.58	2.53
Shareholders' Equity	$109,775,000	$72,293,000

Northwest Industries, Inc.

6300 Sears Tower
Chicago, Illinois 60606
(312) 876-7000

Officers: Ben W. Heineman, chairman & chief executive officer; William Howard Beasley, III, president; Henry L. Dykema, v.p.-corp. development; Thomas A. Cole, v.p.-law; Raymond J. Epich, v.p.-management information services; Bernard Firestone, sr. v.p. & treasurer; Gerald L. Nordstrom, v.p.-taxes & tax counsel; Brendan M. O'Neill, v.p.-finance; Joseph W. Shenton, v.p.-corporate relations; Daniel P. Casey, v.p.-treasury; John S. Vanecko, controller; R.J. Hill, secretary; Ellis A. Brock, asst. secretary; Marcia Lewis, v.p.-personnel; Jerome B. Scherer, asst. treasurer.

Directors: Thomas G. Ayers*, James F. Bere*, James E. Devitt*, Gaylord Freeman*, William B. Graham*, John D. Gray*, Ben W. Heineman*, Thomas S. Hyland*, Everett J. Moore, George A. Wilson, William Howard Beasly III*.

* Member of the Executive Committee.

Business Activities: Engaged in the production and marketing of men's and children's underwear and knit shirts; boots; trademark licensing (Fruit of the Loom); connecting devices (specialty fasteners, electrical and electronic connectors, and fluid seals and couplings) and ingot moulds; pesticides, agricultural chemicals and resins; fluorescent and high intensity discharge lamp ballasts; tubular steel; automotive replacement batteries and industrial batteries and chargers; oil and gas drilling development.

Textile Trademarks and/or Brand Names: Fruit of the Loom, B.V.D., Acme, Dingo, Dan Post, Underoos, Unprints.

Textile Plant Location(s): Aliceville, Brundidge, Fayette, Jacksonville & Winfield, Ala.; Batesville, Miss.; Bowling Green, Jamestown, Campbellsville & Frankfort Ky.; Lexington, S.C.; Kings Mountain, Albemarle & Franklinton, N.C., Jeanerette & St. Martinville, La.

Divisions and Subsidiaries:

Union Underwear Company, Inc.
Bowling Green, Kentucky

Acme Boot Company, Inc.
Clarksville, Tennessee

General Battery Corporation
Reading, Pennsylvania

Lone Star Steel Company
Dallas, Texas

NWT Natural Resources Co.
Chicago, Illinois

Universal Manufacturing Corporation
Paramus, New Jersey

Velsicol Chemical Corporation
Chicago, Illinois

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Pacific

Ticker Symbol: NWT

Sales and Earnings

	Net Sales †	Net Income
1983	$1,608,100,000	$ (80,400,000)
1982	1,990,400,000	184,600,000
1981	2,678,200,000	278,800,000
1980	2,032,500,000	155,400,000
1979	1,730,600,000	172,200,000

	No. of Com. Shares +	Earn. per Share +
1983	19,700,000	$ —
1982	20,700,000	8.75
1981	29,300,000	9.40
1980	30,100,000	5.03
1979	30,100,000	5.60

(Loss)
† Of continuing operations only.
+ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Oil country goods & energy invest.	$ 279,500,000	$ 712,000,000
Consumer soft goods	682,500,000	642,400,000
Batteries	255,700,000	265,400,000
Chemicals & electrical	390,400,000	370,600,000
Total	$1,608,100,000	$1,990,400,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.68	—	—
1982	2.68	—	—
1981	2.68	—	—
1980	2.28	—	—
1979	2.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 602,800,000	$ 30.46
1982	740,400,000	31.51
1981	1,021,100,000	40.94
1980	959,400,000	32.06
1979	873,600,000	29.20

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,608,100	$ 1,990,400
Cost of sales	1,283,400	1,391,300
Expenses	263,400	259,400
Special charges	115,300	—
Interest expense	51,700	22,300
Other income	(1,700)	(2,800)
Income (loss) before taxes	$ (104,000)	$ 320,000
Income taxes (credit)	(45,300)	134,100
Inc. (loss)-cont. oper.	$ (58,700)	$ 186,100
(Loss)-discont. oper.	(21,700)	(1,500)
Net Income (Loss)	$ (80,400)	$ 184,600

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $77,400,000 in 1983 and $71,100,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash equiv	$ 112,600	$ 22,000
Accts. & notes receiv., net	196,400	153,400
*Inventories	375,000	493,500
Income taxes receivable	60,000	17,400
Other curr. assets	18,300	23,600

Current Assets	$ 762,790	$ 709,900
#Fixed assets	730,600	735,400
Assets of discont. oper.	—	155,300
Other assets	318,200	348,800
Total Assets	$ 1,811,100	$ 1,949,400
Liabilities (000's)		
Long-term debt to be prepaid	$ 50,000	$ —
Long-term debt, curr.	20,900	26,700
Accts. payable & accruals	269,500	260,500
Accrued payroll	29,800	32,000
Dividends & interest payable	36,700	27,000
Accrued taxes	17,200	19,200
Curr. Liabilities	$ 424,100	$ 365,400
Long term debt	450,500	507,500
Deferred inc. taxes	236,600	234,200
Other liabilities	62,400	59,500
+Redeemable preferred stock	34,700	42,400
+Common stock	211,600	209,400
Retained earnings	391,200	531,000
Total Liabilities & Shareholders' Equity	$ 1,811,100	$ 1,949,400

* 66% at lower of cost (FIFO or average) or market; the remainder at LIFO cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	—	24.93
Sales to Inventories	4.29	4.03
Working Capital	$338,700,000	$344,500,000
Current Ratio	1.80	1.94
Shareholders' Equity	$602,800,000	$740,400,000

Oneita Knitting Mills

Post Office Drawer 24
Andrews, South Carolina 29510
(803) 264-5225

Officers: Robert D. Devereux, chairman, president & chief executive officer; R.R. Cagan, Melba Dunn, Michael R. Sorokach, Jackie S. Powers, Monroe Jones, J.D. Cline, vice presidents; E.F. McManus, v.p.-finance & admin.; Janet W. Devereux, secretary; T.H. Flowers, asst. v.p.; James S. Grant, treasurer; W.H. Boyd, v.p. & controller; A.Q. Devereux, C.E. Devereux, asst. secretaries; W.C. Morris, asst. controller; J.C. Snyder, asst. treasurer.

Directors: Robert D. Devereux, Mildred D. Sage, Melba Dunn, John A. Lamb, E.F. McManus, Arthur H. Parsons, Charles H. Wood, Janet Devereux, William Flanagan.

Divisions and Subsidiaries:

Sales Office
49 East 34th Street
New York, New York

Underwear Division
Andrews, Cades & Mars Bluff, South Carolina
Manufacturer of men's and boy's underwear.

Porter Mills Division
Cullman, Alabama
Manufacturer of infantswear and sportswear.

Frog Tog Division
Andrews, South Carolina
Designer's sportswear specialties.

Fabric Division
Andrews and Fingerville, South Carolina
Knitting and dyeing.

Domestic Manufacturing Co., Inc.
Kinston, North Carolina
Specialty fabrics.

Nexus Industries, Inc. (49% owned)
Sportswear distributor.

Transfer Agent(s):
Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 69,177,961	$ 1,393,327
1982	53,893,242	(649,584)
1981	58,789,639	570,182
1980	54,022,305	2,010,490
	No. of Com. Shares +	Earn. per Share +
1983	2,025,064	$ 0.69
1982	2,025,064	—
1981	2,025,064	0.28
1980	2,025,064	0.99

(Loss)
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.032	—	8-for-1
1982	0.030	—	—
1981	0.1125	—	—
1980	0.1325	—	—
1979	0.075	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 9,306,969	$ 4.60
1982	7,979,457	3.94
1981	8,689,793	4.29
1980	8,347,431	4.12

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	12/31/83	12/25/82
Net sales	$ 69,177,961	$ 53,893,242
Cost of sales	59,815,116	47,234,997
Expenses	4,570,373	3,702,843
Oper. profit	$ 4,792,472	$ 2,955,402
Interest expense	3,526,552	2,806,810
Income bef. taxes	$ 1,265,920	$ 148,592
Income taxes (credit)	382,000	(85,000)
Equity in loss (income) of investee	(509,407)	883,176
Net Income (Loss)	$ 1,393,327	$ (649,584)

* Included in Costs and Expenses, Depreciation: $1,456,497 in 1983 and $1,376,587 in 1982.

Assets

As of	12/31/83	12/25/82
Cash	$ 354,004	$ 257,522
Accts. receiv., net	4,198,389	1,591,270
*Inventories	16,125,790	10,979,605
Refund. inc. taxes	725,000	646,713
Prepaid expenses	2,555,276	2,055,299
Current Assets	$ 23,958,459	$ 15,530,409
#Fixed assets	10,250,250	9,667,391
Deferred charges & other assets	7,857,145	8,004,527
Total Assets	$ 42,065,854	$ 33,202,327
Liabilities		
Long-term debt, curr.	$ 1,605,829	$ 1,267,093
Notes payable	9,165,532	2,259,278
Accts. payable	3,663,130	3,274,268
Accruals	440,140	495,767
Accrued payroll	570,663	506,419
Pension & profit sharing contrib.	376,998	472,241
Other taxes	329,919	184,704
Deferred inc. taxes	952,000	599,000
Curr. Liabilities	$ 17,104,211	$ 9,058,770
Long-term debt	7,663,674	8,244,100
Subordinated debentures	7,204,000	7,204,000
Deferred inc. taxes	787,000	716,000
+Common stock	405,013	550,210
Add. paid-in capital	101,253	69,660
Retained earnings	8,800,703	7,637,237
Treasury stock	—	(277,650)
Total Liabilities & Shareholders' Equity	$ 42,065,854	$ 33,202,327

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.83	0.28
%Net Income to Sales	2.01	—
%Net Income to Equity	14.97	—
Sales to Inventories	4.29	4.91
Working Capital	$6,854,248	$6,471,639
Current Ratio	1.40	1.71
Shareholders' Equity	$9,306,969	$7,979,457

Opelika Manufacturing Corporation

361 West Chestnut Street
Chicago, Illinois 60610
(312) 664-8300

Officers: Donald P. Cohen, president & chief exec. officer; Bobby B. Mosley, Peter M. Berns, Marvin D. Martin, Ely Simonoff, v.p.'s; Samuel Malen, secretary and treasurer.

Directors: Donald P. Cohen, Everett A. Sisson, Lloyd Dreyler, Stephen V. Hill, David B. Wallerstein, Richard J. Scully, Thomas E. Weil, Clyde W. Engle, Nathan H. Dardick.

Business Activities: Manufactures textiles, towels and washable service apparel for rental laundries and retail mass marketers; garments and specialty textiles for hospitals and institutions; automated sewing machinery for the textile industry.

Plant Location(s): Chicago, Cairo & Teutopolis, Illinois.; Fountain Inn, South Carolina; Hawkinsville, Georgia; Opelika & Phenix City, Alabama.; South Bend, Indiana; Hot Springs, Arkansas.; Los Angeles, California; Barbados, West Indies.

Divisions and Subsidiaries:

M. Snower and Company
Washable service apparel and toweling for the linen supply and industrial laundering industries; "Dynamite Stix" children's apparel.

Whitehouse Manufacturing Company
Hospital and institutional apparel.

Concepts by Joffey
Custom uniform programs for hotels, airlines, theme parks, the Fast Food industry and others.

Sew Simple Systems, Inc.
Textile machinery.

Snowflake/Wolf Division
Oven mitts, pot holders and related housewares.

Opelika/Hawkinsville Division
Spinning and weaving of cotton cloth. Weaving and finishing of towels and toweling.

Opelika Manufacturing Corporation

All located at:
361 West Chestnut Street
Chicago, Illinois 60610
(312) 664-8300

Transfer Agent(s):
The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: OPK

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 71,700,000	$ (3,474,000)
1981*	75,825,000	(2,211,000)
1980	69,098,000	(1,783,000)
1979	71,191,000	2,380,000
1978	62,515,000	1,380,000

	No. of Com. Shares +	Earn. per Share +
1982	1,209,542	$ —
1981*	1,209,542	—
1980	1,026,675	—
1979	1,019,870	2.33
1978	1,019,814	1.35

(Loss)
* 53 weeks.
‡ Of continuing operations only.
+ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$ —	—	—
1981	0.26	—	—
1980	0.84	—	—
1979	0.84	—	—
1978	0.84	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 19,276,000	$ 15.94
1981	22,750,000	18.81
1980	22,604,000	21.96
1979	25,172,000	24.67
1978	23,643,000	23.18

+ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	10/2/82	10/3/81
Net sales	$ 71,700,000	$ 75,825,000
Cost of sales	65,250,000	67,928,000
Expenses	6,276,000	6,621,000
Interest expense	3,873,000	4,452,000
Other income	(225,000)	(228,000)
Loss before taxes	$ (3,474,000)	$ (2,948,000)
Tax credit	—	(1,514,000)
Loss from cont. oper.	$ (3,474,000)	$ (1,434,000)
Loss from discont. oper.	—	(777,000)
Net Loss	$ (3,474,000)	$ (2,211,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,636,000 in 1982 and $1,568,000 in 1981.

Assets

As of	10/2/82	10/3/81
Cash	$ 837,000	$ 789,000
Accts. receiv.	12,312,000	14,878,000
Common stock subscrip. receiv.	—	1,200,000
Refund inc. taxes	121,000	1,930,000
*Inventories	12,481,000	22,288,000
Other curr. assets	231,000	256,000
Current Assets	$ 31,982,000	$ 41,341,000
#Fixed assets	15,400,000	16,263,000
Other assets & deferred charges	167,000	269,000
Patents	2,041,000	2,225,000
Total Assets	$ 49,590,000	$ 60,098,000
Liabilities		
Notes payable	$ —	$ 24,200,000
Long-term debt, curr.	3,143,000	875,000
Accts. payable & accruals	4,069,000	7,548,000
Curr. Liabilities	$ 7,212,000	$ 32,623,000
Long-term debt	23,102,000	4,725,000
+Common stock	6,048,000	6,048,000
Add. paid-in capital	2,863,000	2,863,000
Retained earnings	10,365,000	13,839,000
Total Liabilities & Shareholders' Equity	$ 49,590,000	$ 60,098,000

* At lower of cost (FIFO) or mkt.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

Sales to Inventories	5.74	3.40
Working Capital	$24,770,000	$ 8,718,000
Current Ratio	4.43	1.27
Shareholders' Equity	$19,276,000	$22,750,000

Oshkosh B'Gosh, Inc.

P.O. Box 300
Oshkosh, Wisconsin 54902
(414) 231-8800

Officers: C.F. Hyde, president & chief exec. officer; T.R. Wyman, executive v.p.; W.P. Jacobsen, v.p. & treasurer; R.L. Billings, v.p.-workwear merchandising & advertising; J.F. Beckman, v.p.-sales; A.S. Giordano, v.p.-manufacturing; S.R. Duback, secretary; K.H. Masters, asst. v.p.-Southern Production Mgr.; D.W. Hyde, v.p.-sportswear merchandising.

Directors: C.F. Hyde, W.P. Jacobsen, T.R. Wyman, S.R. Duback, J.C. Pickard.

Business Activities: Manufactures and sells directly to dealers work and sportswear under trade names "Oshkosh B'Gosh," and "Oshkosh Sportswear."

Plant Locations: Oshkosh, Wis.; Columbia, Marrow Bone, Ky.; Celina, McEwen, Dover & Hermitage, Tennessee.

Transfer Agent(s):
First Wisconsin Trust Co.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 92,299,238	$ 8,237,214
1982	60,969,665	5,327,200
1981	47,528,748	3,779,471
1980	42,556,713	3,300,162
1979	30,188,192	1,892,626

	No. of Com. Shares	Earn. per Share
1983	366,015	$ 22.50
1982	366,158	14.55
1981	366,298	9.91
1980	382,630	8.63
1979	383,054	4.95

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$4.50	—	—
1982	3.20	—	—
1981	2.80	—	—
1980	2.35	—	—
1979	1.85	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 26,153,031	$ 71.45
1982	19,571,507	53.45
1981	15,424,833	42.11
1980	13,944,487	35.53
1979	11,205,275	29.25

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 92,299,238	$ 60,969,665
Cost of sales	65,379,434	42,559,897
Expenses	10,971,469	8,129,462
Interest exp.	339,312	367,035
Income before taxes	$ 15,608,614	$ 9,986,900
Income taxes	7,451,400	4,659,700
Net Income	$ 8,237,214	$ 5,327,200

* Included in Costs and Expenses, Depreciation: $1,094,699 in 1983 and $785,656 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,388,024	$ 611,090
Time deposits	1,953,479	800,000
Accts. receiv., net	9,858,395	6,262,932
*Inventories	20,969,695	14,591,147
Prepaid expenses	65,079	39,041
Current Assets	$ 34,234,672	$ 22,304,210
#Fixed assets	8,646,302	5,148,908
Other assets	267,100	146,668
Def. inc. tax benefits	—	34,800
Intangibles	1	1
Total Assets	$ 43,148,075	$ 27,634,587
Liabilities		
Long-term debt, curr.	$ 597,012	$ 137,719
Accts. payable	6,361,356	3,973,556
Accruals	2,197,168	1,650,044
Income taxes	2,839,677	1,325,618
Curr. Liabilities	$ 11,995,213	$ 7,086,937
Long-term debt	4,744,031	761,143
Deferred compensation	235,680	215,000
+Common stock	1,925,000	1,925,000
Add. paid-in capital	22,946	22,946
Retained earnings	25,156,467	18,566,323
Treasury stock	(951,382)	(942,762)
Total Liabilities & Shareholders' Equity	$ 43,148,075	$ 27,634,587

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	17.00	16.38
%Net Income to Sales	8.92	8.74
%Net Income to Equity	31.50	27.22
Sales to Inventories	4.40	4.18
Working Capital	$22,239,459	$15,217,273
Current Ratio	2.85	3.15
Shareholders' Equity	$26,153,031	$19,571,507

Owens-Corning Fiberglas Corporation

Fiberglas Tower
Toledo, Ohio 43659
(419) 248-8000

Officers: William W. Boeschenstein, chairman of the board, president & chief exec. officer; Fowler Blauvelt, Richard W. Muzzy, exec. v.p.'s; Guy O. Mabry, Lewis W. Saxby, sr. v.p.'s; Robert C. Doban, sr. v.p.-science & technology; Charles C. Gifford, v.p.-personnel relations; Severn Joyce, v.p.-purchases & transportation; John E. Gates, v.p.-industrial relations; Robert P. Mulligan, v.p.-industry relations; Thomas H. Lautenbach, v.p.-Insulation Operating Division; Edward P. Lindsay, v.p.-Textile Operating Division; Paul V. Daverio, v.p.-management info. systems; Joseph J. Doherty, v.p.-mkt. communications; Bradford C. Oelman, v.p.-nat'l. affairs; Frederic L. Purtill, v.p.-Pacific Coast; D. Jack Hensler, v.p.-Supply Div.; J. Peter Detgen, v.p.-Interior Products Operating Div.; Max O. Weber, v.p.-Mechanical Operating Div.; Robert B. Kline, v.p.-Contracting Div.; Bert E. Elliott, v.p.-roofing products operating division; James S. Hearons, v.p.-Industrial Operating Div.; Harry G. Kaminer, v.p. & treasurer; C. Peter Hauck, v.p. & controller.

Directors: William W. Boeschenstein*, Charles A. Anderson, Louis W. Cabot*, W.L. Hadley Griffin, James M. Kemper, Jr.*, Robert H. Knight*, Robert V. Roosa*, Fowler Blauvelt, Richard W. Muzzy, Furman C. Moseley, Jr., Peter L. Scott.

* Member of the Executive Committee.

Business Activities: Engaged in the manufacture of glass fiber products for a diversified range of markets; industrial and commercial construction; home building; industrial; marine; recreation; transportation; equipment and appliance; and industrial and decorative textile. Also manufactures products with related materials wood and fiberboard products, calcium, silicate, asphalt, foam products and polyester resins.

Trademarks and/or Brand Names: Fiberglas, Beta, Beta Care, Creel-Pak, Dimensionair, Flowtite, Kaylo, Perma-Ply, S, S Glass, S-2 Glass, Sonobatts, Trans-Pak, Blanket, Supreme Plus, SSL, Nova, Energy Miser, NUKON.

Plant Location(s): Aiken & Anderson, S.C.; Compton, Martinez, San Leandro, Bakersfield & Santa Clara, Calif.; Kearny, Barrington & Berlin, N.J.; Delmar, N.Y.; Summit Ill.; Amarillo, Houston, Irving, Lubbock, Conroe & Waxahachie, Tex.; Altanta & Fairburn, Ga.; Hazleton, Huntingdon, Mt. Union Pa.; Huntsville, Ala.; Memphis & Jackson Tenn.; Kansas City, Kan.; Medina & Newark, Ohio; Brookville, Mishawaka & Valparaiso, Ind.; Ft. Lauderdale & Jacksonville, Fla.; Denver, Col.; Detroit, Mich.; Hazelwood, Kansas City, & North Kansas City, Mo.; Jessup, Md.; Minneapolis, Minn.; Meridian, Miss. Mereehead City, N.C.; Oklahoma City, Ok.; Portland, & St. Helens, Ore.; Waltham, Ma.; Woods Cross, Utah; Columbia, South Carolina.

Divisions:
Insulation Operating Division
Roofing Products Operating Division
Supply Division
Interior Products Operating Division
Mechanical Operating Division
Contracting Division
Industrial Operating Division
Textile Operating Division
International
Science and Technology

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: OCF

Sales and Earnings

	Net Sales	Net Income †
1983	$2,753,213,000	$ 87,923,000
1982	2,373,500,000	29,700,000
1981	2,375,100,000	49,800,000
1980	2,285,100,000	54,300,000
1979	2,245,200,000	109,300,000

	No. of Com. Shares ‡	Earn. per Share †‡
1983	28,845,000	$ 3.05
1982	30,405,000	0.98
1981	30,644,000	1.63
1980	30,584,000	1.78
1979	30,449,000	3.59

† Including extraordinary gain of $8,184,000 ($0.28 per share) in 1983.
‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Insulation & construction	$ 2,083,609	$ 1,827,447
Industrial & textile	503,630	386,873
International	165,974	159,158
Total	$ 2,753,213	$ 2,373,478

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.20	—	—
1982	1.20	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 765,560,000	$ 26.54
1982	654,841,000	21.54
1981	773,587,000	25.24
1980	759,775,000	24.84
1979	739,506,000	24.29

‡ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2,753,213	$ 2,373,478
Other income	35,010	30,808
Total Income	$ 2,788,223	$ 2,404,286
Cost of sales	2,144,513	1,889,826
Expenses	405,391	366,212
Cost of borrowed funds	32,838	32,808
Cash discounts	27,070	20,576
Foreign currency exchange (gain) loss	(1,776)	5,836
Misc. taxes	8,202	5,214
Gain on repurch. of debt	(432)	(3,910)
Other expense	56,269	45,129
Income bef. taxes	$ 116,148	$ 42,595
Income taxes	40,389	11,828
Eq. in loss (inc.) of affil.	(3,980)	1,081
Net Income	$ 79,739	$ 29,686
Extraordinary gain	8,184	—
Net Income & Extraordinary gain	$ 87,923	$ 29,686

* Included in Costs and Expenses, Depreciation and Amortization $116,270,000 in 1983 and $112,735,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 8,086	$ 5,696
Marketable securities	37,394	55,675
Receiv., net	400,947	346,588
*Inventories	164,622	170,280
Other current assets	43,532	25,315
Current Assets	$ 654,581	$ 603,554
Investments	57,703	51,959
#Fixed assets	892,949	904,325
Prepaid expenses & other assets	35,286	38,076
Total Assets	$ 1,640,519	$ 1,597,914

Liabilities
(000's)

Notes payable	$ 13,197	$ 62,763
Long-term debt, curr.	11,557	9,571
Accts. payable & accruals	360,137	303,987
Income taxes	33,257	9,654
Curr. Liabilities	$ 418,148	$ 385,975
Long-term debt	226,371	324,342
Reserves	66,392	57,640
Deferred investment credit	44,993	47,394
Deferred inc. taxes	50,673	55,763
Advances	68,383	71,959
+Common stock	129,729	120,821
Retained earnings	699,088	645,934
Curr. trans. adj.	(19,634)	(14,026)
Treasury stock	(43,623)	(97,888)
Total Liabilities & Shareholders' Equity	$ 1,640,519	$ 1,597,914

* At cost (FIFO and LIFO).
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.22	1.79
%Net Income to Sales	2.90	1.28
%Net Income to Equity	10.42	4.53
Sales to Inventories	16.72	13.94
Working Capital	$236,433,000	$217,579,000
Current Ratio	1.57	1.56
Shareholders' Equity	$765,560,000	$654,841,000

Oxford Industries, Inc.

222 Piedmont Avenue, N.E.
Atlanta, Georgia 30308
(404) 659-2424

Officers: J. Hicks Lanier, chairman & president; John M. Hall, Fraser L. Hunter, Knowlton J. O'Reilly, group v.p.'s; John P. Hunter, Jr., v.p.-research & development; Grady M. Jackson, v.p.-human resources; R. William Lee, Jr., v.p.-finance & administration; Abner E. Avirett, controller & treasurer; Jonathan M. Fee, secretary & gen. counsel; Kontz L. Mitchell, asst. controller.

Directors: J. Hicks Lanier, chairman; Sartain Lanier, Carl J. Reith, J. Reese Lanier, Bradley Hale, John P. Hunter, Jr., Grady M. Jackson, R. William Lee, Jr., Wilton D. Looney, Gene W. Milner, Augustus H. Sterne, Clifford M. Kirtland, Jr.

Business Activities: Manufactures men's, women's and children's apparel under various Oxford brands for sale to chain, department and specialty stores.

Apparel Trademarks and/or Brand Names: Wright, Merona Sport, Jeffrey Banks, Robert Stock, Holbrook, Oxford Shirtmaker, Manchester, Cos Cob, Chapter Two, Ramar, Lanier Clothes, Fresh Start, O.S.A., McGregor, JBJ, Oleg Cassini, Oscar de la Renta, Jhane Barnes II.

Plant Locations: Alamo, Alma, Bowman, Commerce, Covington, Cummings, Dawson, Dublin, Greenville, Lawrenceville, Lincolnton, Lyons, Macon, Monroe, Monticello, Reynolds, Rome, Royston, Tifton, Toccoa, Unadilla, Vidalia

Oxford Industries, Inc.

& Wadley, Ga.; Belton, Camden, Chester, Columbia, Donalds, Gaffney, Greenwood, Hickory Grove, Whitmore, S.C.; Burgaw, Hamlet & Maiden, N.C.; Luverne, Ala.; Decherd, Tn.; Narrows, Va.; Tupelo, Ms.; Agua Prieta, Sonora, Mexico.

Divisions and Subsidiaries:
Holbrook Shirt Co.
Oxford Shirt Division
Lanier Clothes Division
Dress Division
Oxford Slacks
Oxford Sportswear & Apparel
Merona Sport
Cos Cob Division

Transfer Agent(s):
Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: OXM

Sales and Earnings

	Net Sales +	Net Income
1983	$ 516,677,000	$ 22,654,000
1982	435,928,000	16,330,000
1981	333,747,000	8,771,000
1980	266,761,000	5,832,000
1979	253,314,000	6,943,000

	No. of Com. Shares #	Earn. per Share #
1983	5,777,446	$ 3.92
1982	5,765,332	2.83
1981	5,934,192	1.48
1980	6,167,514	0.95
1979	6,206,064	1.12

+ Including revenues from service contracts and finance charges.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Apparel:				
Menswear	61%	65%	64%	65%
Womenswear	39	35	36	35
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.585	—	2-for-1
1982	0.46	—	—
1981	0.40	—	—
1980	0.36	—	—
1979	0.32	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 107,232,000	$ 18.56
1982	87,800,000	15.23
1981	74,057,000	12.48
1980	71,401,000	11.58
1979	67,691,000	10.91

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	6/3/83	5/28/82
Net sales	$ 516,677,000	$ 435,928,000
Cost of sales	386,602,000	336,208,000
Expenses	84,330,000	65,246,000
Interest expense	3,122,000	3,567,000
Income before taxes	$ 42,623,000	$ 30,907,000
Income taxes	19,969,000	14,577,000
Net Income	$ 22,654,000	$ 16,330,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,664,000 in 1983 and $4,560,000 in 1982.

Assets

As of	6/3/83	5/28/82
Cash	$ 8,297,000	$ 3,275,000
Receivables, net	54,425,000	56,245,000
*Inventories	84,160,000	90,406,000
Prepaid expenses	2,148,000	934,000
Current Assets	$ 149,040,000	$ 150,860,000
#Fixed assets	33,670,000	27,268,000
Other assets	3,365,000	2,473,000
Total Assets	$ 186,075,000	$ 180,601,000

Liabilities

Notes payable	$ —	$ 13,000,000
Long-term debt, curr.	1,981,000	2,058,000
Accts. payable	23,145,000	30,869,000
Accruals	25,764,000	23,910,000
Income taxes	6,405,000	4,911,000
Curr. Liabilities	$ 57,295,000	$ 74,748,000
Long-term debt	21,548,000	18,053,000
+Common stock	5,789,000	2,884,000
Add. paid-in capital	10,577,000	10,436,000
Retained earnings	90,866,000	74,480,000
Total Liabilities & Shareholders' Equity	$ 186,075,000	$ 180,601,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.25	7.09
%Net Income to Sales	4.38	3.75
%Net Income to Equity	21.13	18.60
Working Capital	$ 91,745,000	$76,112,000
Current Ratio	2.60	2.02
Shareholders' Equity	$107,232,000	$87,800,000

Palm Beach Incorporated

400 Pike Street
Cincinnati, Ohio 45202
(513) 241-4260

Mailing Address:

P.O. Box 1519
Cincinnati, Ohio 45201

Officers: Elmer L. Ward, Jr., chairman of the board & president; Lawrence W. Ward, exec. v.p.-administration; William B. Anneken, exec. v.p.-finance; Robert B. Ward, group pres., Women's Wear; Calvin Siegal, group president, Men's Wear; C. Daren Hickey, sr. v.p.-finance & admin.; Thomas C. Roedersheimer, v.p.-corp. credit mgr.; Keith Munroe, v.p.-marketing; Michael J. Shannon, v.p.-management information systems; William E. Beebe, treasurer; Walter L. Landergan, Jr., secretary.

Directors: Elmer Ward, Jr.*, Robert B. Ward, Lawrence Ward*, William B. Anneken*, Robert B. Ward, Calvin Siegal*, Daniel B. Burke, M. John O'Donoghue, Howard L. Clark, Jr.*, John F. Rich*, John W. Stodder, Robert P. Bauman.

* Member of the Executive Committee.

Business Activities: Designs, manufactures and markets tailored suits, sport-coats, sportswear for men and boys. Also designs, manufactures and markets contemporary dresses, separates and tailored sportswear for women. Also operates outlet stores and formal wear rental establishments.

Trademarks and/or Brand Names: Palm Beach, Gant, Rugger, Craig Craely, Evan-Picone, Austin-Hill Ltd., Royal Palm Beach, Calvin-For-Men, Bateya Weave, Celebrity, Heritage, John Weitz, Weekender, Trip-L-Aire, Hunter Haig, Seinsheimer, Varsity Town, Genuine Palm Beach, Springweave, Sunfrost, Palm Lite, Resortweave, Palm Springs, Country Set, Adler, Polo, Solo's, American Bazaar, Planter Linen, Dudley, Sampeck, Buddy, Pierre Cardin, Haspel, Eagle Shirtmakers, Buccaneer, Evan Picone for Men, Haspel Turnbury, J. Press, Hammonton Park.

Plant Locations: Knoxville & Rockwood, Tenn.; Talladega, Alabama; Lebanon, Erlanger, Danville, Somerset & Newport, Kentucky; North Bergen, New Jersey; Gallitzen, Allentown, Quakertown and Mahoney City, Pa.; New Bedford, Mass.; Salisbury, Md.; New Britian, Conn.

Divisions and Subsidiaries:

Calvin Clothing Corporation
64 Conduit St.
New Bedford, Massachusetts

Evan-Picone
7801 Tonnelle Blvd.
North Bergen, New Jersey

Hunter Haig of New Haven, Inc.
Palm Beach Tailored Clothing
Trent Clothing Company
Seinsheimer
Evan-Picone for Men
Haspel
Curlee

All at:
400 Pike Street
Cincinnati, Ohio 45202

Decker Corporation
666 West Street
Norwalk, Connecticut

Gant Corporation
Quakertown, Pennsylvania 18951

Adler Pants Company
34 West 33rd Street
New York, New York 10001

Tropic Formals Inc., Ltd.
89 O'Leary Drive
Bensenville, Illinois 60106

Jane & Linda Sportswear Co.
P.O. Box 638
Lebanon, Kentucky

Tailored Skirts Company
7801 Tonnelle Blvd.
North Bergen, New Jersey

American Bazaar, Inc.
250 Staaley Street
New Britain, Connecticut 06050

Eagle Shirtmakers, Inc.
5th & Juniper Streets
Quakertown, Pennsylvania 18951

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Pacific, Cincinnati

Ticker Symbol: PMB

Sales and Earnings

	Net Sales +	Net Income
1983	$ 472,394,000	$ 13,944,000
1982	491,018,000	9,524,000
1981	497,249,000	13,227,000
1980	403,521,000	14,169,000
1979	319,815,000	13,755,228

	No. of Com. Shares	Earn. per Share #
1983	3,691,765	$ 3.60
1982	3,653,765	2.29
1981	3,653,765	3.30

1980	3,653,765	3.56
1979	3,653,765	3.71

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983 ($000's)	%	1982 ($000's)	%
Men's and Boys' Apparel	$252,560	53%	$287,216	58%
Women's Wear	219,834	47	203,802	42
Total	$472,394	100%	$491,018	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.20	—	—
1982	1.20	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 91,180,000	$ 24.70
1982	81,947,000	22.43
1981	77,998,000	21.35
1980	70,326,000	19.25
1979	61,712,000	16.89

Income Account

Year ended	12/31/83	1/1/83
Net sales	$ 472,394,000	$ 491,018,000
Cost of sales	347,148,000	363,085,000
Expenses	85,867,000	93,615,000
Interest expense	13,760,000	20,380,000
Other income	(1,045,000)	(2,917,000)
Income before taxes	$ 26,664,000	$ 16,855,000
Income taxes	12,720,000	7,331,000
Net Income	$ 13,944,000	$ 9,524,000

Assets

As of	12/31/83	1/1/83
Cash	$ 2,132,000	$ 3,779,000
Cash investments	9,674,000	6,030,000
Accts. receiv., net	52,944,000	66,835,000
Inventories	115,983,000	101,797,000
Prepaid expenses	4,156,000	5,501,000
Curr. Assets	$ 184,889,000	$ 183,942,000
#Fixed assets	30,424,000	26,430,000
Other assets	9,687,000	9,609,000
Total Assets	$ 225,000,000	$ 219,981,000

Liabilities

Long-term debt, curr.	$ 223,000	$ 923,000
Accts. payable	37,311,000	50,999,000
Accruals	10,725,000	9,790,000
Income taxes	2,636,000	2,489,000
Curr. Liabilities	$ 50,895,000	$ 64,201,000
Long-term debt	74,176,000	60,451,000
Deferred inc. taxes	8,749,000	5,882,000
+Redeem. preferred stock	—	7,500,000
++Common stock	923,000	914,000
Add. paid-in capital	8,202,000	7,439,000
Retained earnings	82,055,000	73,594,000
Total Liabilities & Shareholders' Equity	$ 225,000,000	$ 219,981,000

* At standard cost which approximates actual cost (FIFO) and are not in excess of market.
# Less accumulated depreciation and amortization.
+ No par value; 9% non-convertible.
++ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.64	3.43
%Net Income to Sales	2.95	1.94
%Net Income to Equity	15.29	11.62
Sales to Inventories	4.07	4.82
Working Capital	$133,994,000	$119,741,000
Current Ratio	3.63	2.87
Shareholders' Equity	$ 91,180,000	$ 81,947,000

Phillips-Van Heusen Corporation

1290 Avenue of the Americas
New York, New York 10104
(212) 541-5200

Officers: Seymour J. Phillips, chairman of the board; Lawrence S. Phillips, president; Robert F. Reilly, exec. vice president; Albert R. Bongiovi, v.p., secretary & controller; Bert G. Cox, Walter C. Zambrovitz, Michael Frenkel, Charles J. Smith, v.p.'s; William J. Bloom, treasurer.

Directors: Seymour J. Phillips*, chairman; Shirley Goodman Brown, Bert G. Cox, David L. Holzman, Lawrence S. Phillips*, Robert F. Reilly*, William S. Scolnick, Charles J. Smith, Steven L. Osterweis, Alfred P. Slaner, Estelle Ellis.

* Member of the Executive Committee.

Business Activities: Operates retail stores selling apparel and men's and boys' apparel manufacturing companies.

Apparel Trademarks and/or Brand Names: Van Heusen, Cricketeer, Windbreaker, Country Britches, Hennessy, Action, Halston, Cacharel, Geoffrey Beene, Cricketeer Tailored Woman, Baccarat, 417, Baracuda, Corum, Players, PGA Tours, Crestmark, Allyn St. George, Etienne Aigner, McGregor.

Divisions and Subsidiaries:
Retail Division

Kennedy's
6 stores in Massachusetts and Rhode Island.

Hamburger's
12 stores in Maryland, Delaware and Pennsylvania.

Rices Nachmans
8 stores in Virginia.

Juster's
6 stores in Minnesota.

Titus-MacDuff
2 stores in Minnesota.

Harris & Frank
21 stores in California, Nevada and Texas.

Manufacturing Divisions:
The Van Heusen Company
Somerset Knitting Mills, Inc.
The Joseph & Feiss Company
Mens Wear International, Inc.
PVH Somerset Company
Private Label Sportswear Group
The Outlet Store Division

All at:
1290 Avenue of Americas
New York, New York 10104

Transfer Agent(s):
Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: PVH

Sales and Earnings

	Net Sales †	Net Income
1984	$ 505,885,420	$ 17,262,224
1983	454,975,342	8,757,340
1982	431,134,876	7,376,886
1981	419,357,278	5,317,702
1980	380,668,466	7,671,502

	No. of Com. Shares ‡	Earn. per Share +
1984	6,056,870	$ 2.94
1983	5,651,876	1.54
1982	5,581,678	1.27
1981	5,953,126	0.89
1980	5,933,406	1.23

† Including operating revenues.
‡ Adjusted to reflect stock split.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
($000's)

	1984	1983
Manufacturing	$ 387,301	$ 344,195
Retail	118,584	110,780
Total	$ 505,885	$ 454,975

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.325	—	2-for-1
1983	0.30	—	—
1982	0.30	—	—
1981	0.30	—	—
1980	0.30	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 124,465,000	$ 20.55
1983	103,473,000	18.31
1982	95,903,000	17.18
1981	93,213,000	15.66
1980	89,758,000	15.13

+ Adjusted to reflect stock split.

Income Account *

Year ended	1984	1983
Net sales & rev.	$ 505,885,420	$ 454,975,342
Cost of sales	354,245,342	328,440,340
Expenses	115,702,631	102,988,575
Other expense (income)	(1,052,120)	718,473
Interest expense	5,776,343	7,914,614
Income before taxes	$ 31,213,224	$ 14,913,340
Income taxes	13,951,000	6,156,000
Net Income	$ 17,262,224	$ 8,757,340

* Included in Costs and Expenses, Depreciation and Amortization: $4,577,866 in 1984 and $4,606,713 in 1983.

Assets

As of	1984	1983
Cash	$ 16,917,220	$ 7,312,454
Receiv., net	60,551,133	55,853,151
*Inventories	108,989,262	100,910,537
Other assets	1,601,832	1,261,869
Curr. Assets	$ 186,059,447	$ 165,338,011
#Fixed assets	30,414,236	28,592,013
Leased prop. under cap. lease oblig.	9,897,184	10,236,774
Intangibles	3,883,211	3,883,211
Other assets	3,588,915	3,821,899
Total Assets	$ 235,842,993	$ 211,871,908

Phillips-Van Heusen Corporation

Liabilities		
Long-term debt, curr.	$ 2,587,863	$ 2,680,706
Cap. lease oblig., curr.	793,560	570,330
Accts. payable	35,651,737	28,763,685
Accruals	29,597,559	24,852,679
Income taxes	10,766,880	5,945,440
Curr. Liabilities	$ 79,397,599	$ 62,812,840
Long-term debt	16,781,020	31,032,884
Cap. lease oblig.	10,017,213	10,436,545
Deferred inc. taxes	5,181,943	4,116,843
+Common stock	6,056,870	54,082,990
Add. paid-in capital	35,387,611	4,634,180
Retained earnings	83,020,737	67,605,161
Treasury stock	—	(22,849,535)
Total Liabilities & Shareholders' Equity	$ 235,842,993	$ 211,871,908

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.17	3.28
%Net Income to Sales	3.41	1.92
%Net Income to Equity	13.87	8.46
Working Capital	$108,661,848	$102,525,171
Current Ratio	2.37	2.63
Shareholders' Equity	$124,465,218	$103,472,796

PPG Industries, Inc.

One PPG Place
Pittsburgh, Pennsylvania 15272
(412) 434-3131

Officers: L. Stanton Williams, chairman of the board & chief executive officer; J. Earl Burrell, president & chief operating officer; Vincent A. Sarni, vice chairman; Frank V. Breeze, senior v.p.; Robert H. Mitchel, v.p.-finance; Charles P. Blahous, v.p.-environmental health & safety; Russell A. Eberly, v.p. & general counsel; Donald G. Griffin, v.p.-distribution & transportation; Francis B. O'Neil, v.p.-corporate development, Richard B. Parran, v.p.-employee relations; Richard H. Blair, v.p.-administrative services; John E. Brownell, Jr., v.p.-purchasing; Edward I. Sproull, Jr., v.p.-tax & administration; R. Wayne Oates, asst. v.p.-finance; Raymond W. LeBoeuf, treasurer; Edward Mazeski, Jr., secretary.

Directors: Robinson F. Barker, Edmund C. Bovey, J. Earl Burrell, Douglas D. Danforth, Stanley C. Gault, R. Burt Gookin, James F. Junge, Stephen F. Keating, Thomas J. McHugh, Robert W. Morse, Julio A. Torres, L. Stanton Williams, John W. Morrison, Kirk P. Pendleton, Vincent A. Sarni.

Business Activities: Engaged in the production of coatings and resins, chemicals, flat glass, and fiber glass products, including yarn for textile manufacture, fibers and mats for reinforced plastic products, and rubber coated yarn for automotive tires.

Textile Trademarks and/or Brand Names: Texo, L.E.X., Trianti, Feneshield

Fiber Glass Plant(s): Lexington & Shelby, N.C.

Divisions:
Flat Glass Division
Coatings and Resins Division
Industrial Chemical Division
Fiber Glass Division
Automotive & Aircraft Glass Division
Agricultural & Performance Chemicals Division

Acquisition(s):
Vernici Italiane, S.p.A.
Manufactures automotive and industrial coatings and resins.

Transfer Agent(s):
Pittsburgh National Bank
Stock Transfer Department - 982
Pittsburgh, Pennsylvania 15265

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: PPG

Sales and Earnings

	Net Sales ('000's)	Net Income ('000's)
1983	$ 3,681,600	$ 232,500
1982	3,295,500	155,100
1981	3,353,600	211,200
1980	3,158,400	209,200
1979	3,091,800	218,900

	No. of Com. Shares #	Earn. per Share #
1983	69,700,000	$ 3.34
1982	68,800,000	2.25
1981	67,300,000	3.14
1980	66,000,000	3.17
1979	64,500,000	3.39

Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$1.23	—	2-for-1
1982	1.18	—	—
1981	1.16	—	—
1980	1.06	—	—
1979	0.94	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ('000's)	Equity Per Share ‡
1983	$ 1,846,000	$ 26.41
1982	1,707,000	24.54
1981	1,628,400	23.95
1980	1,501,100	22.48
1979	1,337,500	20.50

‡ Adjusted to reflect stock split.

Income Account ('000's)

Year ended Dec. 31	1983	1982
Net sales	$ 3,681,600	$ 3,295,500
Cost of sales	2,348,200	2,214,700
Expenses	505,000	461,400
Research & devel.	127,400	127,300
Depreciation	185,400	166,600
Interest expense	31,500	42,100
Misc. taxes	135,100	119,800
Other charges	21,000	19,400
Share of earn. of eq. affil.	(14,000)	(8,400)
Other income	(58,100)	(80,000)
Prov. for facility shutdown	23,600	29,000
Income before taxes	$ 376,500	$ 203,600
Income taxes	142,900	46,900
Minority interest	1,100	1,600
Net Income	$ 232,500	$ 155,100

Assets ('000's)

As of Dec. 31	1983	1982
Cash & time deposits	$ 27,200	$ 36,700
Marketable securities	17,100	47,500
Receiv., net	701,200	570,100
*Inventories	428,900	403,500
Other assets	50,800	50,700
Current Assets	$ 1,225,200	$ 1,108,500
Investments	86,700	84,900
#Fixed assets	2,199,600	1,998,200
Other assets	103,200	78,500
Total Assets	$ 3,614,700	$ 3,270,100

Liabilities ('000's)

Short-term borrowings & long-term debt, curr.	$ 147,800	$ 89,200
Accts. payable & accruals	557,300	483,400
Income taxes	24,700	16,600
Oblig. under cap. leases	8,600	8,200
Curr. Liabilities	$ 738,400	$ 597,400
Long-term debt	494,100	478,700
Oblig. under cap. leases	67,400	71,700
Future inc. taxes	240,700	212,200
Accrued pensions	48,400	32,000
Maint. & repairs	74,100	85,600
Other liabilities	66,400	56,700
Minority interest	39,400	28,900
+Common stock	310,200	299,200
Retained earnings	1,612,000	1,465,200
Foreign currency translation	(76,400)	(57,500)
Total Liabilities & Shareholders' Equity	$ 3,614,700	$ 3,270,100

* At cost (LIFO) or at lower of cost or market.
# Less accumulated depreciation.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	10.23	6.18
%Net Income to Sales	6.30	4.71
%Net Income to Equity	12.60	9.09
Sales to Inventories	8.58	8.17
Working Capital	$486,800,000	$511,100,000
Current Ratio	1.66	1.86
Shareholders' Equity	$1,845,800,000	$1,706,980,000

ProGroup, Inc.

99 Tremont Street
Chattanooga, Tennessee 37405
(615) 267-5631

Officers: John M. Tucker, chairman of the board, president & chief exec. officer; Edgar M. Liendecker, v.p. & controller; Alvin C. Ramsey, v.p.-manufacturing; Thomas A. Caldwell, secretary; Charles B. Cory, asst. controller.

Directors: Robert H. Caldwell, Lewis W. Oehmig, Arnold D. Palmer, John L. Roy, John B. Stout, John M. Tucker, George R. Wislar.

Business Activities: Manufactures and sells golf equipment and nylon sports apparel, including golf clubs, bags, luggage, gloves, shoes, rainwear and sports apparel.

Trademarks and/or Brand Names: Duckster, Arnold Palmer, Hot-Z, First Flight, Gore-Tex.

Plant Locations: Cleveland and Chattanooga, Tenn.; Pocahontas, Ark.

Divisions and Subsidiaries:
Arnold Palmer Golf Company
99 Tremont Street
Chattanooga, Tennessee 37405

Duckster Sportswear Division
99 Tremont Street
Chattanooga, Tennessee 37405

PGC International, Inc. (DISC)
99 Tremont Street
Chattanooga, Tennessee 37405

Transfer Agent(s):
First Tennessee Bank, N.A.
Memphis, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PRGR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 21,755,000	$ 1,493,000
1982	22,342,000	1,155,000
1981	23,102,000	1,023,000
1980	21,754,000	505,000
1979	21,978,000	126,000

	No. of Com. Shares	Earn. per Share ‡
1983	2,534,389	$ 0.57
1982	2,540,189	0.44
1981	2,554,108	0.39
1980	2,554,108	0.20
1979	2,554,108	0.05

‡ Based on the monthly average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Golf equipment & accessories	$ 18,773,000	$ 17,842,000
Apparel	3,002,000	4,500,000
Total	$ 21,775,000	$ 22,342,000

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 11,132,000	$ 4.39
1982	9,688,000	3.81
1981	8,572,000	3.36
1980	7,549,000	2.96
1979	7,044,000	2.76

Income Account *

Year ended	10/1/83	10/2/82
Net sales	$ 21,775,000	$ 22,342,000
Other income	270,000	151,000
Total Income	$ 22,045,000	$ 22,493,000
Cost of sales	14,225,000	14,827,000
Expenses	5,127,000	5,299,000
Interest expense	78,000	157,000
Loss (gain) on sale of assets	(4,000)	105,000
Income before taxes	$ 2,619,000	$ 2,105,000
Income taxes	1,126,000	950,000
Net Income	$ 1,493,000	$ 1,155,000

* Included in Costs and Expenses, Depreciation and Amortization: $231,000 in 1983 and $176,000 in 1982.

Assets

As of	10/1/83	10/2/82
Cash	$ 119,000	$ 83,000
Cash investment	927,000	225,000
Receiv., net	6,943,000	7,133,000
*Inventories	3,665,000	2,861,000
Prepaid expenses	346,000	293,000
Other	160,000	189,000
Current Assets	$ 11,910,000	$ 10,484,000
#Fixed assets	1,441,000	1,348,000
Other assets	1,381,000	1,410,000
Total Assets	$ 14,732,000	$ 13,242,000
Liabilities		
Accts. payable	$ 945,000	$ 1,321,000
Accruals	1,098,000	973,000
Income taxes	912,000	613,000
Curr. Liabilities	$ 2,955,000	$ 2,907,000
Long-term debt	502,000	477,000
Defer. inc. taxes	143,000	170,000
+Common stock	1,288,000	1,277,000
Add. paid-in capital	3,025,000	3,006,000
Retained earnings	6,937,000	5,444,000
Treasury stock	(118,000)	(39,000)
Total Liabilities & Shareholders' Equity	$ 14,732,000	$ 13,242,000

* At LIFO; apparel inventories at lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.03	9.42
%Net Income to Sales	6.86	5.17
%Net Income to Equity	13.41	11.92
Sales to Inventories	5.94	7.81
Working Capital	$8,955,000	$7,577,000
Current Ratio	4.03	3.61
Shareholders' Equity	$11,132,000	$9,688,000

Quality Mills, Incorporated

P.O. Box 1107
Mount Airy, North Carolina 27030
(919) 786-6161

Officers: John E. Woltz, president & chairman of the board; Howard O. Woltz, Jr., v.p. & general counsel; Jack A. Loftis, v.p.-operations; Jack D. Grooms, v.p.-finance & treasurer; William M. Glenn, secretary-controller; J. Elliott Woltz, Jr., v.p.-merchandising; Ronald A. Ellis, v.p.-employee relations & administration; Alan E. Miller, v.p.-marketing & sales; Harold L. Stone, Jr., v.p.-contract sales; John F. Cotter, v.p.-sales; Richard W. Ford, v.p.-sales.

Directors: John E. Woltz, Howard O. Woltz, Jr., W. Maynard Beamer, Jack A. Loftis, Jack D. Grooms, L. Kimsey Mann.

Business Activities: Manufactures and markets knit wearing apparel consisting of men's, ladies', children's and boys' knit sportswear and playwear. Also manufactures and markets a variety of knit fabrics to the apparel trade.

Trademarks and/or Brand Names: Trend, Tweens, Toddly Winks, Trend Sport, and Cross Creek.

Plant Location(s): Mt. Airy, Carthage, N.C.; Hillsville, Va.

Transfer Agent(s):
Wachovia Bank and Trust Company, N.A.
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1983	$ 45,333,287	$ 1,758,605
1982	40,114,259	4,760
1981	50,487,144	(5,031,239)
1980*	47,291,758	(2,604,782)
1979	40,558,696	2,682,351

	No. of Com. Shares ‡	Earn. per Share †
1983	1,254,778	$ 1.37
1982	1,227,578	0.01
1981	1,227,578	—
1980*	1,227,578	—
1979	1,227,578	2.18

(Loss)
* 53 weeks.
† Including extraordinary gain of $836,000 ($0.65 per share) in 1983 and extraordinary loss of $805,000 ($0.66 per share) in 1979.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 2,854,531	$ 2.27
1982	1,034,001	0.84
1981	1,029,241	0.84
1980	6,060,480	4.94
1979	8,665,262	7.06

‡ Adjusted to reflect stock split.

Income Account *

Year ended	1/1/84	1/2/83
Net sales	$ 45,333,287	$ 40,114,259
Cost of sales	35,330,461	31,425,697
Expenses	6,425,662	6,187,422
Other income	(120,738)	(180,928)
Interest expense	1,939,297	2,677,308
Income bef. taxes	$ 1,758,605	$ 4,760
Inc. taxes	836,000	—
Net Income	$ 922,605	$ 4,760
Extraordinary credit	836,000	—
Net Income & Extraord. credit	$ 1,758,605	$ 4,760

* Included in Costs and Expenses, Depreciation: $821,971 in 1983 and $785,652 in 1982.

Assets

As of	1/1/84	1/2/83
Cash	$ 224,321	$ 231,503
*Inventories	9,265,117	9,254,462
Misc. receiv. on prepaid expenses	217,136	331,501
Current Assets	$ 9,706,574	$ 9,817,466
#Fixed assets	7,154,489	6,528,244
Other assets	263,632	214,133
Total Assets	$ 17,124,695	$ 16,559,843
Liabilities		
Long-term debt, curr.	$ 1,381,628	$ 862,883
Due to factor	1,442,523	3,826,376
Accts. payable	2,092,299	2,417,728
Accruals	1,095,470	1,039,644
Curr. Liabilities	$ 6,011,920	$ 8,146,631
Long-term debt	7,760,262	7,115,956
Oblig. under capital lease	497,982	263,255
+Common stock	1,254,778	1,227,578
Add. paid-in capital	1,828,886	1,794,161
Retained earnings (deficit)	(229,133)	(1,987,738)
Total Liabilities & Shareholders' Equity	$ 17,124,695	$ 16,559,843

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income before Taxes to Sales	3.88	0.01
%Net Income to Sales	2.04	0.01
%Net Income to Equity	32.32	0.46
Sales to Inventories	4.89	4.33
Working Capital	$3,694,654	$1,670,835
Current Ratio	1.61	1.21
Shareholders' Equity	$2,854,531	$1,034,001

Rapid-American Corporation

888 Seventh Avenue
New York, New York 10106
(212) 621-4500

Officers: Meshulam Riklis, chairman of the board, president & chief executive officer; Carl H. Lindner, Harold S. Divine, vice chairmen of the board; Daniel J. Manella, executive vice president; Bernard J. Blaney, vice president & treasurer; Stuart H. Aarons, secretary; Michael J. Magenheim, controller; Marcia Riklis, v.p.

Directors: Meshulam Riklis*, chairman; Mona R. Ackerman*, Harold S. Divine, S. Craig Lindner*, Carl Lindner III*, Robert Lintz*, Ira Riklis*, Marcia Riklis*, Abraham G. Levin, Leonard C. Lane, Daniel J. Manella, Dan Palmon, Leo D. Stone, Helen H. Updike, Seymour Kleinman, Arie Genger, Carl H. Lindner.

* Member of the Executive Committee.

Business Activities: Rapid-American is principally engaged (a) through its subsidiary, Schenley Industries, Inc., in the production, importation and sale of alcoholic beverages under various brand names; (b) through its subsidiaries, Anvil Brand Incorporated and Rapid-American Menswear, Inc., and its division, Leeds Travelwear, and certain other divisions and subsidiaries, in the manufacture and sale of a variety of consumer products; and (c) through its subsidiary, McCrory Corporation, in retail merchandising.

Rapid American's consumer products divisions and subsidiaries manufacture; men's clothing in several price ranges, including popular priced and medium priced suits and sports coats sold by the Botany "500" and Cross Country Divisions, under private labels and under trademarks: "Botany", "Botany "500", "500", "Cartier", "Worsted-Tex", "Fashion Park", "Stein Bloch", "Broadstreet's", and "Coat Tails"; men's, women's and boys', sport shirts, screen-print shirts sold by the "Wonderknit", "Ramrod", "New Era", "Botany", "Botany "500", "500", "Anvil", "Ched", "Manfredo", "Ruggers", "St. Andrews", "The Livingston Tennessee Shirt Company", and "Bert Pulitzer", ladies lingerie, sleepwear and undergarments sold by the Gilead Division under the "Gilead" and "Gillies", trademarks.

At January 31, 1982 McCrory Corporation operated 716 variety stores in the United States through its McCrory Stores division, under various trade names, including "McCrory", "McLellan", "S.H. Kress", "Sterling Stores", "H.L. Green" and "J.J. Newberry"; its Apparel Specialty division consisted of 796 retail stores operated under the trade names Lerner Shops and Jenny Lane, specializing in the sale of women's and children's apparel; its Automotive and Home Accessories division operated, under the trade name "OTASCO Stores", a chain of 288 company-owned stores and 309 serviced franchised associate stores, all of which were engaged in the retail sale of automotive and home accessories.

Subsidiaries:

McCrory Corporation
Schenley Industries, Inc.
McGregor Corp.
Anvil Brand, Inc.
Rapid-American Menswear, Inc.
Rapid Distribution Service, Inc.
RAAM Information Services Corporation
View Top Corporation
Triple Eight Corporation
Lerner Stores Corporation

Stock Exchange(s): * New York, Cincinnati, Pacific

* As of January 31, 1981 Rapid-American became a privately held company. The Company's debentures are publicly traded on these exchanges.

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1984	$ 2,444,700	$ 56,444
1983	2,570,700	46,499
1982	2,645,900	6,955
1981	2,588,700	27,566
1980	2,603,900	34,603

	No. of Com. Shares	Earn. per Share‡#
1984	2,435,607	$ 22.84
1983	2,435,607	18.71
1982	2,435,607	2.03
1981	2,435,607	3.55
1980	5,098,171	4.55

+ Of continuing operations only; includes leased department sales.
‡ Including extraordinary gains of $2,960,000 ($1.22 per share) in 1984 and $13,834,000 ($5.68 per share) in 1983.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1984	1983
Alcoholic beverages	$ 438,000	$ 599,000
Retail merchandising	1,828,000	1,741,000
Industrial group	179,000	175,000
Oper. held for sale to stockholders	—	56,000
Total	$ 2,445,000	$ 2,571,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.75	—	—
1983	1.60	—	—
1982	1.00	—	—
1981	0.60	—	—
1980	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 96,763,000	$ 39.73
1983	60,349,000	24.78
1982	55,174,000 +	22.65
1981	63,155,000 +	25.93
1980	181,507,000 +	35.60

+ Allowing for preference stock at aggregate liquidation value

Income Account
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 2,444,733	$ 2,570,679
Other income	47,471	44,736
Total Income	$ 2,492,204	$ 2,615,415
Cost of sales	1,678,618	1,808,710
Expenses	548,249	553,751
Depreciation & amortization	37,804	35,752
Interest expense	132,434	155,659
Minority interest	1,164	—
Income before taxes	$ 93,935	$ 61,543
Income taxes	40,451	28,878
Net Income	$ 53,484	$ 32,665
Extraord. gain	2,960	13,834
Net Income & extraord. gain	$ 56,444	$ 46,499

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 37,784	$ 41,895
Marketable securities	66,120	178,462
Accts. receiv., net	57,890	122,654
*Inventories	512,060	450,913
Assets held for sale to stockholders	—	13,500
Current Assets	$ 762,966	$ 862,601
Invest. & advances	92,206	46,163
#Fixed assets	353,222	344,384
Other assets	344,179	337,303
Total Assets	$ 1,552,573	$ 1,590,451

Liabilities
(000's)

Long-term debt, curr.	$ 20,175	$ 86,057
Cap. lease oblig.	5,969	6,067
Short-term debt	46,326	63,605
Accts. payable	169,227	149,857
Accruals	162,120	156,559
Income taxes	57,362	42,231
Due to stockholders	—	21,927
Curr. Liabilities	$ 461,179	$ 526,303
Long-term debt	720,823	779,417
Cap. lease oblig.	45,284	51,554
Minority interest	45,485	15,248
Deferred inc. taxes	129,684	110,702
Other liabilities	53,355	46,878
+Common stock	24	24
Add. paid-in capital	57,774	57,906
Retained earnings	95,109	41,296
For. curr. trans. adjust	(3,769)	—
Due from stockholders	(52,375)	(38,877)
Total Liabilities & Shareholders' Equity	$ 1,552,573	$ 1,590,451

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.84	2.39
%Net Income to Sales	2.31	1.27
%Net Income to Equity	4.77	5.70
Working Capital	$301,787,000	$336,298,000
Current Ratio	1.65	1.64
Shareholders' Equity	$ 96,763,000	$ 60,349,000

Raven Industries, Inc.

205 E. 6th Street
Sioux Falls, South Dakota 57117
(605) 336-2750

Mailing address:

P.O. Box 1007
Sioux Falls, South Dakota 57117

Officers: David A. Christensen, president & chief executive officer; Murry B. Stevens, vice president & treasurer; Cary L. Conrath, v.p.-corp. services; James A. Winker, v.p.-Applied Technology Div.; David L. Stavig, v.p.-Sportswear Div.; Ronald M. Moquist, v.p.-Electronic Systems & Plastics Divisions; Joseph J. Kaliszewski, secretary; Arnold J. Thue, controller.

Directors: John H. Burg, David A. Christensen, Albert C. Gage, John E. Griffin, Conrad J. Hoigaard, W. Ray Laird, Jr., Robert G. May, John C. Skoglund.

Trademarks and/or Brand Names: Comfy, Comfy Ski, Swing West, Trails West, AFRC, Adver Blimp, Rally, Refco, Canvex, Gore, Tex.

Plant Location(s): Clear Lake, De Smet, Huron, Howard, Salem, Parkston, Freeman, Beresford, Sioux Falls, South Dakota; Albertville, Alabama.

Divisions:

Electronic Systems Division

Products include batch weighing, control and inventory systems; turbine helicopter auto-restart units, audio amplifiers, industrial annunciators, turbine engine speed controls, turbine engine test sets, FAA radio beacon monitor alarms, telemetry systems, U.S. Government electronic assemblies, and electronic agricultural and industrial products and printed circuit assembly services.

Sportswear Division

Products include the "Swing West" line of ski clothing, "Raven" line of snowmobile suits and general outerwear, "Comfy" down insulated western garments, "AFRC" cross country ski clothing, as well as private label garments.

Plastics Division

Products include fiberglass and polyethylene tanks for agricultural, industrial and water conditioning use and custom fabricated fiberglass parts and designs for water and sewage treatment markets, and the construction and machinery markets.

Applied Technology Division

Products and services include plastic tarpaulins, RUFCO and CANVEX polyethylene sheetings, hot air sport balloons, high altitude research balloons, heavy load lifting balloons, decelerators (parachutes), contract engineering and research, hot air blimps, and ADVERBLIMPS helium inflatables.

Transfer Agent(s):

Norwest Bank Minneapolis, N.A.
Minneapolis, Minnesota

Norwest Trust Company, New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: RAV

Sales and Earnings

	Net Sales	Net Income
1984	$ 38,983,678	$ 11,956,456
1983	31,211,096	1,089,856
1982	33,466,507	1,173,894
1981	32,970,226	585,348
1980	38,383,134	1,833,161

	No. of Com Shares †	Earn. per Share ‡
1984	1,529,192	$ 1.25
1983	1,508,522	0.73
1982	1,494,093	0.79
1981	1,479,852	0.39
1980	1,464,263	1.25

† Adjusted to reflect stock dividends.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1984	1983
Plastic division	$ 7,262,000	$ 7,513,000
Sportswear division	14,815,000	12,928,000
Applied technology division	10,270,000	5,701,000
Electronic systems division	6,675,000	5,068,000
Other	2,000	1,000
Total	$ 38,984,000	$ 31,211,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.32	5%	—
1983	0.29	5% & 5%	—
1982	0.30	5%	—
1981	0.30	5%	—
1980	0.30	5% & 5%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 12,591,367	$ 8.23
1983	11,047,825	7.32
1982	10,323,614	6.91
1981	9,550,323	6.46
1980	9,372,015	6.40

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 38,983,678	$ 31,211,096
Cost of sales	29,300,137	23,510,402
Expenses	6,292,776	5,707,662
Interest expense	359,440	416,315
Other income	(340,131)	(245,140)
Income before taxes	$ 3,371,456	$ 1,821,856
Income taxes	1,415,000	732,000
Net Income	$ 1,956,456	$ 1,089,856

* Included in Costs and Expenses, Depreciation $796,753 in 1984 and $775,810 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 2,307,119	$ 4,358,522
Marketable securities	2,503,993	—
Accts. receiv., net	6,001,227	4,547,211
*Inventories	6,899,328	5,840,357
Prepaid expenses	381,118	268,556
Refundable inc. taxes	107,890	—
Current Assets	$ 18,200,675	$ 15,014,646
#Fixed assets	3,615,380	3,819,735
Other assets	269,268	288,030
Total Assets	$ 22,085,323	$ 19,122,411

Liabilities

Long-term debt, curr.	$ 502,514	$ 457,867
Accts. payable	2,847,839	1,875,063
Accruals	2,521,016	1,563,677
Income taxes	—	42,260
Customer advances	163,555	161,498
Curr. Liabilities	$ 6,034,924	$ 4,100,365
Long-term debt	3,294,032	3,769,021
Deferred income taxes	165,800	205,200
+ Common stock	1,529,192	1,508,522
Add. paid-in capital	2,502,369	2,449,627
Retained earnings	8,559,806	7,089,676
Total Liabilities & Shareholders' Equity	$ 22,085,323	$ 19,122,411

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.65	5.84
%Net Income to Sales	5.02	3.49
%Net Income to Equity	15.54	9.86
Sales to Inventories	5.65	5.34
Working Capital	$12,165,751	$10,914,281
Current Ratio	3.02	3.66
Shareholders' Equity	$12,591,367	$11,047,825

Raymark Corporation

(30.4% owned by Hi-Shear Industries, Inc.)

100 Oakview Drive
Trumbull, Connecticut 06611
(203) 371-0101

Officers: David A. Wingate, chairman of the board; Frederick J. Ross, president & chief executive officer; Wade W. Cloyd, Rollance E. Olson, Craig R. Smith Pearson M. Spaght, v.p.'s; George B. Shaw, v.p.; Harry D. Day v.p., secretary & gen. counsel; John D. Kutzler, treasurer; John D. Lutsi, controller.

Directors: Theodore W. Brooks*, Gilbert C. Mott, John G. Rohrbach, Richard A. Stark*, D. Lee Tobler, Frederick J. Ross*, David A. Wingate*, Anthony E. Mirti, Ealan J. Wingate.

* Member of the Executive Committee.

Business Activities: Manufactures and markets energy absorption and transmission products, fastening systems and custom-engineered materials. These products are utilized in the automotive, farm implement, truck and bus, earthmoving, construction, appliance, hardware, mining, petrochemical, and energy industries.

Plant Locations: North Charleston, South Carolina; Stratford, Connecticut; Manheim, Pennsylvania; Crawfordsville, Indiana; Petersborough, Ontario; Radevormwald, West Germany; Dandenong, Australia; Hokkaido, Japan.

Textile Division:

Industrial Division

Manufactures engineered textiles, asbestos fibers, roving lap, yarns, thread, cords, wicking, tubing, tape, lagging, felts, and business machine rolls. Also manufactures mechanical packing and gasketing materials such as compressed sheet rings and seals, fire sleeving, non-flammable coatings, fluorocarbon products and coated cloth.

Transfer Agent(s):

The Chase Manhattan Bank
One Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RAY

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 238,262,000	$ (11,485,000)
1982	243,158,000	(37,050,000)
1981	277,914,000	2,986,000
1980*	250,947,000	(6,275,000)
1979	268,082,000	5,180,000

	No. of Com Shares +	Earn. per Share +
1983	2,758,606	$ —
1982	2,696,860	—
1981	2,569,220	1.16
1980*	2,321,722	—
1979	2,309,028	2.24

* 53 weeks.
‡ Of continuing operations only.
+ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	0.30	—	—
1981	0.85	—	—
1980	1.60	10%	—
1979	1.49	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 53,023,000	$ 19.22
1982	62,865,000	23.13
1981	101,152,000	37.51
1980	93,552,000	40.25
1979	103,433,000	44.63

‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	1/1/84	1/2/83
Net sales	$ 238,262	$ 243,158
Cost of sales	174,724	182,359
Expenses	59,761	57,851
Asbestos rel. exp.	7,287	9,077
Other expense (income)	275	(1,235)
Interest expense	6,790	6,955
Plant restructure	4,000	—
Loss (gain) on plant dispos.	1,300	(1,658)

Raymark Corporation

Loss before taxes	$ (15,875)	$ (10,191)
Inc. taxes (credit)	115	(300)
Loss-cont. oper.	$ (15,990)	$ (9,891)
Inc. (loss) discont. oper	4,505	(27,159)
Net Loss	$ (11,485)	$ (37,050)

* Included in Costs and Expenses, Depreciation and Amortization $7,368,000 in 1983 and $7,717,000 in 1982.

Assets
(000's)

As of	1/1/84	1/2/83
Cash	$ 4,240	$ 2,893
Accts. receiv., net	47,083	35,658
*Inventories	66,842	59,790
Assets of discont. oper.	—	6,050
Other	8,838	5,555
Current Assets	$ 127,003	$ 109,936
#Fixed assets	49,882	49,305
Other assets	6,423	7,323
Total Assets	$ 183,308	$ 166,564

Liabilities
(000's)

Notes payable	$ 11,899	$ 9,410
Accts. payable	24,278	18,357
Accruals	28,306	25,275
Curr. Liabilities	$ 64,483	$ 53,042
Long-term debt, curr.	61,242	47,860
Other liab.	4,560	2,797
+Common stock	35,760	35,760
Add. paid-in capital	19,099	19,099
Retained earnings (deficit)	(168)	12,439
Cum. trans. adjust.	(1,668)	(1,512)
Treasury stock	—	(2,921)
Total Liabilities & Shareholders' Equity	$ 183,308	$ 166,564

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $12.50 par value.

Statistical Summary

Sales to Inventories	3.56	4.07
Working Capital	$62,520,000	$56,894,000
Current Ratio	1.97	2.07
Shareholders' Equity	$53,023,000	$62,865,000

RCA Corporation

30 Rockefeller Plaza
New York, New York 10020
(212) 621-6000

Officers: Thornton F. Bradshaw, chairman of the board & chief executive officer; Robert R. Frederick, president & chief operating officer; Eugene D. Beyer, Jr., exec. v.p. & general counsel; William C. Hittinger, exec. v.p.-corporate technology, Richard W. Miller, exec. v.p. & chief financial officer; Frank A. Olson, Roy H. Pollack, Herbert S. Schlosser, exec. v.p.'s; James M. Alic, sr. v.p.-corporate planning; Thomas B. Ross, sr. v.p.-corporate affairs; Edward L. Scanlon, sr. v.p.-employee relations; James Vollmer, sr. v.p.-technical evaluation & planning; Eugene F. Murphy, Jack K. Sauter, John Rittenhouse, group v.p.'s; John H. Bermingham, v.p. & general attorney; Melvin Cornfield, v.p.-tax affairs; George A. Fadler, v.p.-corp. services; David I. Brenner, v.p. & controller; Robert F. Maddocks, v.p.-organization & management resources; D. Joseph Donahue, v.p. & gen. mgr.-Consumer Electronics Division; Allan D. Gordan, v.p.-licensing; Robert S. Pepper, v.p. & gen. mgr., Solid State Div.; John V. Regan, v.p.-patent operations; Raymond L. Scherer, v.p.-Washington; William M. Webster, v.p.-RCA Laboratories; John A. Rolls, v.p. & treasurer; William P. Alexander, secretary.

Directors: Thornton F. Bradshaw, Robert Cizik, Peter G. Peterson, John Brademas, Thomas O. Paine, Robert R. Frederick, David C. Jones, I. Owen Funderberg, Frank A. Olson, John R. Petty, Cecily C. Selby, Andrew C. Sigler, Donald B. Smiley.

Business Activities: Engaged in the research, manufacture, distribution, sale, lease and servicing of consumer electronic products, including television receivers, home video cassette recorders, records and recorded tapes; commercial electronic products, including solid-state devices, commercial systems, and tubes and components; space and military electronic equipment. It is also engaged in furnishing network television and radio services to and from operating television and radio stations; furnishing overseas voice/record communications services; licensing patents and providing technical know-how; renting and leasing automobiles and trucks. A subsidiary, Coronet Industries, manufactures and sells moderately priced carpeting and other home furnishings.

Textile Trademarks: Coronet Carpets, Heritage Carpets, Royalist Carpets, Keystone Carpet Mill, MarJon Carpet Mill, Gibraltar Carpets.

Textile Subsidiary:

Coronet Industries, Inc.
Coronet Drive
P.O. Box 1248
Dalton, Georgia 30720
(404) 259-4511

Plant Locations: Dalton, Calhoun, Gainesville, Georgia; Farnham, Quebec.

Transfer Agent(s):

RCA Corporation
30 Rockefeller Plaza
New York, New York 10020

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Phila-Balt-Wash.

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 8,977,300	$ 240,800
1982	8,016,000	222,600
1981	7,798,700	54,000
1980	7,809,900	315,300
1979	7,244,600	283,800

	No. of Com. Shares	Earn. per Share #
1983	81,757,000	$ 2.10
1982	81,476,000	2.03
1981	75,400,000	—
1980	75,164,000	3.35
1979	74,855,000	3.72

+ Includes other revenue.
# Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Electronics-consumer products & services	$ 2,401,700	$ 2,117,300
Electronics-commercial products & services	1,139,500	1,189,000
Electronics-Govt. systems & services	1,299,100	1,047,700
Broadcasting	2,094,300	1,786,500
Transportation services	1,372,000	1,333,800
Communications	377,000	319,100
Other products & services	293,700	222,600
Total	$ 8,977,300	$ 8,016,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.90	—	—
1982	0.90	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.60	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1983	$ 1,872,300	$ 21.27
1982	1,778,500	20.14
1981	1,577,881	19.03
1980	1,739,558	21.22
1979	1,624,750	21.70

‡ After allowing for preferred stock at liquidation value of $100 per share.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales & services	$ 8,977,300	$ 8,016,000
Cost of sales & services	7,016,400	6,243,200
Expenses	1,557,400	1,416,000
Equity in earn. of C.I.T.	(216,200)	(201,100)
Interest expenses	272,900	316,700
Other income	(25,800)	(81,800)
Income before taxes	$ 372,600	$ 323,000
Income taxes	131,800	100,400
Net Income	$ 240,800	$ 222,600

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 97,500	$ 76,100
Receiv., net	1,287,900	1,234,900
*Inventories	645,900	610,500
Prepaid expenses	141,500	214,600
Rental autos of Hertz	993,600	851,300
Television progr. costs	393,400	355,700
Current Assets	$ 3,556,800	$ 3,343,100
#Fixed assets	1,870,000	1,638,800
Rev.-earning equip.	376,500	558,800
Long-term receiv.	81,400	152,100
Invest-in C.I.T.	1,405,000	1,340,800
Other assets	366,400	542,400
Total Assets	$ 7,656,100	$ 7,576,000

Liabilities
(000's)

Notes payable	$ 343,500	$ 303,400
Hertz debt	260,200	465,900
Accts. payable	728,500	622,700
Accrued comp.	274,300	231,900
Other accruals	1,168,600	1,052,400
Income taxes	143,800	164,000
Curr. Liabilities	$ 2,918,900	$ 2,840,300
Long-term debt (Hertz)	748,500	826,100
Other long-term debt	982,500	1,013,600
Deferred inc. taxes & other liabilities	466,200	453,100
+Pref. stock with mand. redemp.:		
$3.65 cumulative	339,600	337,100
$2.125 cum. convert.	219,000	218,100
+Preferred stock		
$3.50 cumulative	2,100	2,100
$4 cumulative	7,700	7,700
+Common stock	54,500	54,400
Add. paid-in capital	591,500	586,200
Retained earnings	1,382,100	1,284,000
Trans. adjust.	(56,500)	(46,700)

Total Liabilities & Shareholders' Equity	$ 7,656,100	$ 7,576,000

* At lower of cost (FIFO) or market; domestic inventories at lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.15	4.03
%Net Income to Sales	2.68	2.78
%Net Income to Equity	12.15	11.79
Working Capital	$ 637,900,000	$ 502,800,000
Current Ratio	1.22	1.18
Shareholders' Equity	$1,981,400,000	$1,887,700,000

Richton International Corporation

1345 Avenue of the Americas
New York, New York 10105
(212) 765-6480

Officers: Franc M. Ricciardi, chairman of the board, president & chief executive officer; John C. Farinick, sr. v.p. & asst. to the pres.; John K. Kabay, sr. v.p. & chief financial officer; Matthew F. Mancuso, controller; Nathan H. Gates, secretary.

Directors: Phillippe Gutzwiller, Franc M. Ricciardi, Thomas J. Hilb, Stanley J. Leifer, John K. Kabay, Jerome L. Raffaldini, Gilbert E. Mathews, Fred R. Sullivan.

Business Activities: The Company is organized into three operating groups: Active Sportswear, Accessories and Jewelry. The Active Sportswear Group, including Aspen Skiwear, designs, manufactures and wholesales parkas, shells, jackets, ski-pants, vests, sweaters, lightweight jackets and shirts primarily for women, but also for men and children. Richton Sportswear, Inc., designs, manufactures and wholesales warm weather sportswear consisting of men's and boys' sport shirts, swimwear and shorts under the "Hang Ten" label. The accessories group designs, manufactures and markets personal leather goods such as wallets, purses, key cases under the Bond Street and Oscar de la Renta labels. Also, The Richton Headwear Company designs, manufactures and markets women's and children's berets hats, scarves and gloves under the KAPS, Chic Maid and LaMenagerie labels. The Jewelry Group designs and manufactures a full range of jewelry.

Trademarks and/or Brand Names: Aspen, Aspen Powder, Aspen Park, Oscar de la Renta, Hang Ten, KAPS, Chic Maid, Bond Street, Coro, Glamour, Marvella, Vendone.

Plant Locations: (Active Sportswear, Jewelery & Accessories Groups) Lamar, Colorado; Buffalo & New York, New York; Toronto, Canada; Crawley, England.

Divisions:

Active Sportswear Group:

Aspen Skiwear
8000 East 40th Avenue
Denver, Colorado 80207
(303) 321-6800

Accessories Group:

Bond Street Ltd.
30 East 33rd Street
New York, New York 10016
(212) 684-1279

The Richton Headwear Company
701 Seneca Street
Buffalo, New York 14210
(716) 856-6420

Golden Breed Pty. Ltd.
Sherriffs Road
Lonsdale SA 5160, South Australia

Jewelry Group:

Coro (Canada) Inc.
186 Bartley Drive
Toronto, Ontario M4A 1E4, Canada

Richton International Limited
Fleming Way
Crawley, West Sussex RH10 2 NL, England

Richton International Limited (Australia)
31-37 Dixon Street
Sydney, NSW 2000, Australia

Richton S.A.R.L.
28 Rue du Mont-Thabor
75001 Paris, France

Richton G.m.b.H.
P Falzerstrasse 35
D 7530 P Forzheim, Germany

Transfer Agent(s):
First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RIHL (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 46,391,000	$ (11,777,000)
1982	48,922,000	(1,954,000)
1981	52,324,000	762,000
1980	66,249,000	(11,655,000)
1979	73,244,000	874,000

	No. of Com. Shares #	Earn. per Share ‡#
1983	1,783,000	$ —
1982	1,786,000	1.09
1981	1,792,000	0.43
1980	1,786,000	—
1979	1,733,000	0.50

(Loss)
+ Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding.
‡ Including extraordinary credits of $2,752,000 ($1.54 per share) in 1982, $245,000 ($0.14 per share) in 1981 and $66,000 ($0.04 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	0.22	—	—
1979	0.43	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 4,635,000	$ 2.60
1982	16,990,000	9.51
1981	15,921,000	8.88
1980	15,159,000	8.46
1979	26,826,000	15.67

Income Account *

Year ended April 30	1983	1982
Net sales	$ 46,391,000	$ 48,922,000
Cost of sales	28,369,000	29,649,000
Expenses	17,391,000	17,980,000
Interest expense	1,289,000	1,035,000
Write-off of goodwill	6,831,000	—
Gain on sale of property	—	(640,000)
Income (loss) before taxes	$ (7,489,000)	$ 898,000
Income taxes	874,000	558,000
Income (loss) cont. oper.	$ (8,363,000)	$ 340,000
Loss-discont. oper.	(3,414,000)	(1,138,000)
Net Loss	$ (11,777,000)	$ (798,000)
Extraordinary credit	—	2,752,000
Net Loss & Extraord. credit	$ (11,777,000)	$ (1,954,000)

* Included in Costs and Expenses, Depreciation: $672,000 in 1983 and $538,000 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 163,000	$ 31,000
Receiv., net	7,487,000	7,889,000
*Inventories	10,281,000	14,602,000
Prepaid expenses	388,000	1,271,000
Assets avail. for sale	3,212,000	—
Current Assets	$ 21,531,000	$ 23,793,000
#Fixed assets	3,782,000	3,977,000
Other assets	58,000	717,000
Intangibles	1,015,000	9,044,000
Assets avail. for sale	515,000	—
Total Assets	$ 26,901,000	$ 37,531,000

Liabilities

Borrowings from factor	$ 2,221,000	$ 2,673,000
Long-term debt	363,000	33,000
Accts. payable	2,438,000	2,197,000
Accrued payroll	769,000	707,000
Accrued loss on discont. oper.	1,100,000	—
Other accruals	2,256,000	2,493,000
Curr. Liabilities	$ 9,147,000	$ 8,103,000
Long-term debt	12,685,000	12,024,000
Other liabilities	434,000	414,000
+Common stock	223,000	223,000
Add. paid-in capital	15,428,000	15,445,000
Retained earnings (deficit)	(5,790,000)	5,987,000
Treasury stock	(3,782,000)	(3,799,000)
For. cur. trans. adjust.	(1,444,000)	(866,000)
Total Liabilities & Shareholders' Equity	$ 26,901,000	$ 37,531,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	4.51	3.35
Working Capital	$12,384,000	$15,690,000
Current Ratio	2.35	2.94
Shareholders' Equity	$ 4,635,000	$16,990,000

Riegel Textile Corporation

Green Gate Park, Suite 800
25 Woods Lake Road
Greenville, South Carolina 29607
(803) 242-6050

260 Madison Avenue
New York, New York 10016
(212) 883-5600

Officers: Robert E. Coleman, chairman of the board, president, & chief executive officer; Clayteen Lewis, vice chairman, chief financial officer & treasurer; David L. Konkler, exec. v.p.; Joseph T. Allmon, Roger W. Chastain, Jane H. Greer, David L. Harrison, Douglas J. Stevens, vice presidents; James L. Bennett, controller; Colin Sayer, Secretary; Henry B. Leonard, asst. secretary; James M. Spinner, asst. controller.

Directors: Robert E. Coleman, Benjamin R. Emory, H.G. Patrillo, Arthur Howe, Jr., Clayteen Lewis, Winthrop R. Munyan, John H. Stookey, Barry Wright, Jr., Irwin L. Kellner, Harry B. Anderson, Jr., Richard W. Emory.

Business Activities: Engaged in the production of fabrics used for apparel, upholstery, diapers, baby blankets and sleepwear, towels, sheets, tablecloths and other consumer items.

Divisions:

Apparel Fabrics Division
Trion & Alto, Ga.; Fries, Va.

Riegel Textile Corporation

Spins, weaves, knits, prints, dyes and finishes fabrics for sale to manufacturers and for export.

Consumer Products Division
Johnston, McCormick & Whitmire, S.C.
Products include cloth diapers, crib sheets, and other nursery products, towels, and table cloths.

Convenience Products Division
Aiken, S.C.; Maryville, Mo.; Porterville, Cal.; Charlotte, N.C.; Oneonta, N.Y.
Manufactures disposable diapers and premoistened towelettes, personal care products.

International Division
Markets the company's products and technology abroad.

LaFrance Division
LaFrance Industries
Aiken, Ga.; LaFrance, S.C.
Manufactures fabrics for home furnishings.

Riegel Sports Division
Dallas, N.C.; Cherryville, North Carolina
Manufactures athletic and leisure wear.

Ware Shoals Group
Ware Shoals, Woodruff, South Carolina
Institutional Products.

Subsidiaries:

Prieo Textile Company
Prieo, Virginia

LaFrance Textiles Canada Ltd.
Woodstock, Ontario
Canada

Riegel Sports Co.
Gastonia, North Carolina

Riegel Fiber Corp.
Trion, Georgia

Advanced Computer Services, Inc.
Greenville, South Carolina

Rieser International Corp.
Greenville, South Carolina

Rothschild Company
La France, South Carolina

Smith & Waters, Inc.
Ware Shoals, South Carolina

Ware Shoals Railroad Co.
Ware Shoals, South Carolina

Riechem
Riegelway Engineering
Riegel Fiber
Ware Shoals, South Carolina

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: RTX

Sales and Earnings

	Net Sales	Net Income
1983	$ 418,777,000	$ 7,958,000
1982	398,009,000	8,501,000
1981*	455,355,000	22,963,000
1980	433,523,000	18,024,000
1979	360,709,000	13,620,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,735,000	$ 2.13
1982	3,756,000	2.26
1981*	3,772,000	6.09
1980	3,808,000	4.73
1979	3,836,690	3.55

*53 weeks.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.80	—	—
1982	1.80	—	—
1981	1.80	—	—
1980	1.65	—	—
1979	1.525	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 148,374,000	$ 39.73
1982	146,797,000	39.08
1981	145,499,000	38.57
1980	130,135,000	34.17
1979	118,781,000	30.96

Income Account *

Year ended	10/1/83	10/2/82
Net sales	$ 418,777,000	$ 398,009,000
Cost of sales	374,772,000	351,253,000
Expenses	32,916,000	33,503,000
Interest expense	4,411,000	3,997,000
Other income	(3,794,000)	(3,434,000)
Income before taxes	$ 10,472,000	$ 12,690,000
Income taxes	2,514,000	4,189,000
Net Income	$ 7,958,000	$ 8,501,000

* Included in Costs and Expenses, Depreciation: $16,826,000 in 1983 and $14,966,000 in 1982.

Assets

As of	10/1/83	10/2/82
Cash	$ 6,260,000	$ 6,999,000
Receiv., net	70,580,000	73,383,000
Income taxes	4,424,000	—
*Inventories	45,062,000	53,214,000
Prepaid inc. taxes	4,733,000	8,452,000
Current Assets	$ 131,059,000	$ 142,048,000
#Fixed assets	136,832,000	130,224,000
Other assets	5,802,000	4,799,000
Total Assets	$ 273,693,000	$ 277,071,000

Liabilities

Long-term debt, curr.	$ 3,258,000	$ 2,503,000
Accts. payable	22,728,000	20,986,000
Accruals	20,023,000	31,084,000
Income taxes	769,000	1,784,000
Curr. Liabilities	$ 46,778,000	$ 56,357,000
Long-term debt	55,759,000	54,932,000
Deferred inc. taxes	22,782,000	18,985,000
+Common stock	11,712,000	11,622,000
Add. paid-in capital	9,247,000	8,473,000
Retained earnings	130,670,000	129,437,000
Treasury stock	(3,255,000)	(2,735,000)
Total Liabilities & Shareholders' Equity	$ 273,693,000	$ 277,071,000

* At lower of cost or market.
# Less accumulated depreciation.
+ $2 par value; $3 stated value.

Statistical Summary

%Income bef. Taxes to Sales	2.50	3.19
%Net Income to Sales	1.90	2.14
%Net Income to Equity	5.36	5.79
Sales to Inventories	9.29	7.48
Working Capital	$84,281,000	$ 85,691,000
Current Ratio	2.80	2.52
Shareholders' Equity	$148,374,000	$146,797,000

Ruddick Corporation

2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404

Officers: R. Stuart Dickson, chairman of the board; Alan T. Dickson, president; Herman B. McManaway, vice president-finance; J.L. Overton, controller & treasurer; D B. Williford, asst. treasurer & secretary; James O. Stephens, asst. secretary; Mickey F. Frye, asst. treasurer.

Directors: R. Stuart Dickson, chairman, A.W. Bell, Alan T. Dickson, Thomas M. Belk, Hugh L. McColl, Jr., James E. S. Hynes, Roddey Dowd, W.T. Harris, Jord H. Jordan, Jr., Charles L. Sigmon, George R. Smith.

Business Activities: A holding company, operating as a producer of sales yarns and industrial sewing threads (American & Efird Mills), a producer of business forms (Jordan Business Forms), supermarkets in North and South Carolina through its subsidiary, Harris-Teeter Super Markets, Inc.

Subsidiaries:

American & Efird Mills, Inc.
Mount Holly, North Carolina 28120
(704) 827-4311
Primarily a manufacturer of industrial sewing thread. In addition, produces yarn made from both natural and synthetic fibers. A&E operates 11 plants in North Carolina.

Harris-Teeter Super Markets, Inc.
P.O. Box 33129
Charlotte, North Carolina 28233
(704) 392-2121
Operates supermarkets in North and South Carolina.

Jordan Business Forms, Inc.
P.O. Box 668306
Charlotte, North Carolina 28266
(704) 394-2121
Produces and distributes a broad line of business forms and pressure sensitive labels.

Ruddick Investment Company (RIC)
2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404
Venture capital investments.

Transfer Agent(s):

Wachovia Bank & Trust co., N.A
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: RDK

Sales and Earnings

	Net Sales +	Net Income
1983	$ 541,327,000	$ 10,605,000
1982	521,759,000	9,113,000
1981	523,238,000	8,726,000
1980	465,896,000	8,294,000
1979	425,140,000	6,947,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,444,435	$ 2.64
1982	3,321,091	2.27
1981	2,442,537	2.17
1980	2,324,428	2.06
1979	2,319,930	1.73

+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
American & Efird Mills	$ 101,975	$ 90,709
Harris-Teeter Super Markets	407,365	399,805
Jordan Business Forms	31,987	31,245
Total	$ 541,327	$ 521,759

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.77	—	—
1982	0.69	—	—
1981	0.69	—	—
1980	0.58	—	—
1979	0.42	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$ 75,881,000	$ 22.03
1982	67,618,000	20.36
1981	60,643,000	24.83
1980	50,048,000	21.53
1979	44,006,000	18.97

‡ After allowing for preference stock at par values.
# Based on the average number of shares outstanding.

Income Account *

Year ended	10/2/83	10/3/82
Net sales	$ 541,327,000	$ 521,759,000
Cost of sales	424,399,000	410,164,000
Expenses	98,046,000	93,987,000
Interest expense	3,942,000	3,683,000
Earn. of unconsol. subsid.	(2,103,000)	(1,289,000)
Income before taxes	$ 17,043,000	$ 15,214,000
Income taxes	6,438,000	6,101,000
Net Income	$ 10,605,000	$ 9,113,000

* Included in Costs and Expenses, Depreciation: $8,121,000 in 1983 and $7,017,000 in 1982.

Assets

As of	10/2/83	10/3/82
Cash	$ 15,100.00	$ 7,814,000
Accts. receiv., net	20,603,000	19,765,000
*Inventories	45,511,000	48,714,000
Other assets	5,470,000	4,834,000
Current Assets	$ 86,684,000	$ 81,127,000
#Fixed assets	73,382,000	62,790,000
Leased prop. under cap. leases	3,043,000	3,640,000
Investments & other assets	11,935,000	14,258,000
Total Assets	$ 175,044,000	$ 161,815,000

Liabilities

Long-term debt, curr.	$ 4,011,000	$ 4,853,000
Oblig. under capital lease	620,000	620,000
Accts. payable	23,298,000	25,171,000
Income taxes	2,281,000	3,126,000
Accruals	12,027,000	11,111,000
Curr. Liabilities	$ 42,237,000	$ 44,881,000
Long-term debt	40,974,000	34,135,000
Oblig. under capital lease	3,657,000	4,235,000
Deferred inc. taxes	9,681,000	7,679,000
+Preference stock	2,614,000	3,267,000
+ +Common stock	3,636,000	3,505,000
Add. paid-in capital	5,320,000	4,798,000
Retained earnings	67,300,000	59,690,000
Treasury stock	(375,000)	(375,000)
Total Liabilities & Shareholders' Equity	$ 175,044,000	$ 161,815,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.15	2.92
%Net Income to Sales	1.96	1.745
%Net Income to Equity	13.51	12.86
Sales to Inventories	11.89	10.71
Working Capital	$44,447,000	$36,246,000
Current Ratio	2.05	1.81
Shareholders' Equity	$78,495,000	$70,885,000

Russ Togs, Inc.

1411 Broadway
New York, New York 10018
(212) 354-0700

Officers: Louis E. Rousso, honorary chairman of the board; Eli L. Rousso, president; Irving L. Rousso, Herman Saporta, Joel S. Grey, exec. v.p.'s; Charles deVie, v.p.; Mortimer F. Zimmerman, v.p. & treasurer; Louis Shantzer, controller & secretary; Richard J. Lewis, asst. controller.

Directors: Charles M. Edwards, Jr., Joel S. Grey, H. Stanley Krusen, Emanuel Klimpl*, Harvey Rosensweig, Eli L. Rousso*, Irving L. Rousso*, Robert S. Rubin, Herman Saporta*, George Schor.

* Member of the Executive Committee.

Business Activities: Manufactures and designs sportswear and dresses, for men and women, boys and girls.

Trademarks and/or Brand Names: Russ, Russ Girl, RT II, Moving-Up, RSC, Crazy Horse, Vicky Vaughn, Toni Todd, Lady Laura, Russ Teen, RG New York, Motivation, Sutton, Bud Berma, Russ Petites, Russie, Ms. Russ, Crazy Horse Girl, Victoria, and Knits by Verdi, Rawlings, Brut, Christie Brinkley, Composites.

Plant Location(s): Long Island City, New York, N.Y.; Aurora-Decatur, Fairfield-Mattoon, Mt. Carmel, Ill.; Clinton, Ia.; Paterson, N.J.; Hazleton, Tamaqua, Lansford, Pa.; Albany, Burkesville, Jamestown, Ky.; Byrdstown, Livingston, Sparta, Tenn.

Divisions:

Russ Division
1411 Broadway
New York, New York 10018
Manufactures, designs and markets sportswear separates and coordinates for misses under the brand names of "Russ," "Russ Petites," "Ms. Russ" and "RSC."

RT II & Composites
1411 Broadway
New York, New York 10018
Manufactures, designs and markets sportswear for the young working woman under the RT II label.

Russ Girl Division
1411 Broadway
New York, New York 10018
Manufactures children's sportswear for the 6 through 15 age group, under the brand name "Russ Girl," "Russie," "Russ Teen" and "RG New York."

R. & M. Kaufmann Division
1601 E. Mountain Street
Aurora, Illinois
A dresswear and pant suits manufacturer whose brand names include "Vicky Vaughn" for juniors, "Vicky Petite" for junior petites, "Toni Todd" for misses, "Lady Laura" in half sizes; manufactures a better priced line of dresses under the Victoria label; Knits under "Knits by Verdi."

Alantowne Sportswear
1411 Broadway
New York, New York 10018

Sutton Shirt Companies
350 Fifth Avenue
New York, New York
(212) 239-4880
Manufactures popularly priced men's and boys' woven and knit dress shirts, sport shirts and sweaters, under Sutton, Bud Berma, and under licenses to Rawlings and Brut.

Crazy Horse Division
525 7th Avenue
New York, New York 10018
Manufactures and imports contemporary sportswear for the junior or young miss under the brand name "Crazy Horse."

New Attitude
1411 Broadway
New York, New York 10018

Christie Brinkley
Ursula Gogel
Russ Financial Division

Transfer Agent(s):
Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RTS

Sales and Earnings

	Net Sales ‡	Net Income †
1984	$ 250,805,000	$ 12,114,000
1983	226,108,000	10,062,000
1982	227,841,000	10,998,000
1981	190,431,000	9,079,000
1980	177,514,000	8,518,000

	No. of Com. Shares +	Earn. per Share #†
1984	5,121,000	$ 2.29
1983	5,121,000	1.89
1982	5,125,000	2.07
1981	5,126,000	1.69
1980	5,622,000	1.42

‡ Of continuing operations.
† Including extraordinary gain of $654,000 ($0.13 per share) in 1982.
+ Adjusted to reflect stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1984	$0.73⅓	—	3-for-2
1983	0.66⅔	—	—
1982	0.66⅔	—	—
1981	0.58⅓	—	—
1980	0.58⅓	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1984	$ 74,355,000	$ 14.52
1983	66,435,000	12.97
1982	60,228,000	11.75
1981	53,054,000	10.35
1980	50,858,000	9.05

‡ After allowing for preferred stock at liquidation preference value of $40 per share.
† Adjusted to reflect stock split.

Income Account *

Year ended	1/28/84	1/29/83
Net sales	$ 250,805,000	$ 226,108,000
Other income	4,035,000	3,316,000
Total income	$ 254,840,000	$ 229,424,000
Cost of sales	183,557,000	168,140,000
Expenses	48,322,000	42,272,000
Income before taxes	$ 22,961,000	$ 19,012,000
Income taxes	10,847,000	8,950,000
Net Income	$ 12,114,000	$ 10,062,000

* Included in Cost and Expenses, Depreciation and Amortization: $1,772,000 in 1983 and $1,600,000 in 1982.

Russ Togs, Inc.

Assets

As of	1/28/84	1/29/83
Cash	$ 20,444,000	$ 21,045,000
Marketable securities	—	2,209,000
Accts. receiv., net	35,316,000	31,742,000
*Inventories	46,488,000	35,237,000
Prepaid expenses & other assets	4,758,000	3,953,000
Current Assets	$ 107,006,000	$ 94,186,000
Investments	1,385,000	2,016,000
#Fixed assets	12,188,000	11,931,000
Other assets	5,125,000	4,733,000
Total Assets	$ 125,704,000	$ 112,866,000

Liabilities

Long-term debt, curr.	$ 901,000	$ 3,222,000
Bankers acceptances payable	—	1,147,000
Accts. payable	17,599,000	10,156,000
Accruals	17,447,000	14,054,000
Income taxes	1,784,000	1,797,000
Curr. Liabilities	$ 37,731,000	$ 30,376,000
Long-term debt	2,690,000	4,975,000
Deferred inc. taxes	2,343,000	2,495,000
+Preferred stock	280,000	215,000
++Common stock	5,121,000	4,114,000
Add. paid-in capital	1,242,000	10,088,000
Retained earnings	76,297,000	68,363,000
Treasury stock	—	(7,760,000)
Total Liabilities & Shareholders' Equity	$ 125,704,000	$ 112,866,000

* At lower of cost (FIFO) or market which represents estimated realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value; Series $1.90.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.15	8.41
%Net Income to Sales	4.83	4.45
%Net Income to Equity	14.61	13.41
Sales to Inventories	5.40	6.42
Working Capital	$69,275,000	$63,810,000
Current Ratio	2.84	3.10
Shareholders' Equity	$82,940,000	$75,020,000

Russell Corporation

P.O. Box 272
Alexander City, Alabama 35010
(205) 234-4251

Officers: Eugene C. Gwaltney, chairman of the board & chief exec. officer; Dwight L. Carlisle, Jr., president & chief operating officer; Finis Morgan, exec. v.p.-finance & administration; William P. Dickson, Jr., v.p.-personnel & industrial relations; H. Scott Howell, pres.-Knit Apparel Div.; James D. Nabors, secretary & controller; James D. Peoples, pres.-Russell Athletic Sportswear; J. Franklin Foy, v.p.-dyeing & finishing; Gerald D. McGill, v.p.-Greige fabric manufacturing.

Directors: Frank K. Hall, Jr. Dwight L. Carlisle, Jr.*, George W. Hardy, H. Scott Howell, Emil Hess, Eugene C. Gwaltney*, Glenn Ireland II, Finis Morgan*, Crawford T. Johnson, III, Benjamin Russell, John Russell Thomas.

* Member of the Executive Committee.

Business Activities: Engaged in the manufacture of athletic clothing, with a range of uniforms for people of all ages and for all major sports; produces basic knit leisurewear and a line of knit and woven fabrics.

Plant Location(s): Alexander City, Sylacauga, Dadeville, LaFayette, Montgomery, Ashland, Hanover, Alabama; Marianna, Florida; Cumming, Habersham, Georgia.

Divisions:

Athletic Division
Designs and markets high quality athletic team uniforms.
Russell Athletic Sportswear Division

Knit Apparel Division
Designs and markets a wide variety of apparel, including styled fleeced sportswear, such as shirts, pullovers and jackets, lightweight sportswear for men, women, and boys, and children's sleepwear.

Fabrics Division
Designs and markets quality woven fabrics of cotton and blends of cotton and man-made fibers in a wide variety of patterns, colors and construction for sale primarily to manufacturers of lightweight men's, women's and children's apparel, and for the home sewing market.

Subsidiary:

Habersham Mills
Habersham, Georgia 30544

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

First Alabama Bank of Montgomery, N.A.
Commerce Street
Montgomery, Alabama 36104

Stock Exchange(s): American

Ticker Symbol: RML

Sales and Earnings

	Net Sales	Net Income
1983	$ 318,692,726	$ 26,679,661
1982	275,319,222	21,191,071
1981	270,425,624	24,037,079
1980*	238,357,438	20,811,576
1979	190,640,160	15,957,445

	No. of Com. Shares #	Earn. per Share +
1983	19,667,917	$ 1.35
1982	18,675,107	1.12
1981	18,524,384	1.28
1980*	18,477,670	1.11
1979	18,522,294	0.86

* 53 weeks.
+ Based on the average number of shares outstanding adjusted to reflect stock splits.
# Adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.283	—	8-for-5
1982	0.256	—	—
1981	0.231	—	2-for-1
1980	0.194	—	—
1979	0.163	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 173,303,215	$ 8.81
1982	140,005,423	7.50
1981	122,852,507	6.63
1980	102,855,029	5.57
1979	85,815,110	4.63

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	12/31/83	1/1/82
Net sales	$ 318,692,726	$ 275,319,222
Cost of sales	221,411,775	198,266,854
Expense	46,564,440	38,811,989
Interest expense	4,586,940	5,610,655
Other income	(950,090)	(1,778,347)
Income before taxes	$ 47,079,661	$ 34,408,071
Income taxes	20,400,000	13,217,000
Net Income	$ 26,679,661	$ 21,191,071

* Included in Costs and Expenses, Depreciation and Amortization: $14,906,735 in 1983 and $12,039,478 in 1982.

Assets

As of	12/31/83	1/1/83
Cash	$ 830,159	$ 1,162,870
Temporary investments	2,000,000	—
Accts. receiv., net	63,746,016	54,845,530
*Inventories	63,340,457	55,667,387
Prepaid expenses	1,312,386	847,749
Current Assets	$ 131,229,018	$ 112,523,536
#Fixed assets	130,172,420	116,603,401
Other assets	2,461,413	1,788,523
Total Assets	$ 263,862,851	$ 230,915,460

Liabilities

Notes payable	$ 11,390,000	$ 17,350,000
Long-term debt, curr.	3,721,902	3,140,691
Accts. payable & accruals	18,891,170	17,770,818
Income taxes	4,016,627	2,007,774
Curr. Liabilities	$ 38,019,699	$ 40,269,283
Long-term debt	29,678,901	31,706,283
Deferred income	1,420,426	1,565,783
Deferred inc. taxes	21,440,610	17,368,300
+Common stock	200,508	119,819
Add. paid-in capital	25,990,280	14,279,915
Retained earnings	148,809,824	127,616,355
Treasury stock	(1,697,397)	(2,010,666)
Total Liabilities & Shareholders' Equity	$ 263,862,851	$ 230,915,460

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.77	12.50
%Net Income to Sales	8.39	7.70
%Net Income to Equity	15.39	15.14
Sales to Inventories	5.03	4.95
Working Capital	$ 93,209,319	$ 72,254,253
Current Ratio	3.45	2.79
Shareholders' Equity	$173,303,215	$140,005,423

Salant Corporation

330 Fifth Avenue
New York, New York 10001
(212) 971-9600

Officers: John S. Rodgers, chairman of the board, secretary & general counsel; Carl S. Forcheskie, president & chief executive officer; Jack K. Neff, executive v.p.; Martin F. Tynan, v.p.-finance & treasurer; Charles E. Miller, v.p.-industrial relations; Kenneth B. Bower, v.p.

Directors: John S. Rodgers*, chairman; Carl S. Forcheskie*, Walter J. Fried, John W. Mettler, III, Robert S. Ruwitch, Marvin Schiller.

* Member of the Executive Committee.

Business Activities: Engaged in the design, manufacture and sale of apparel for men, boys, girls and children. Its principal products are slacks, jeans and outerwear, such as ski jackets and parkas, suits and sport jackets, children's pajamas, shirts and utility wear.

Trademarks and/or Brand Names: Thomson, J.R. Tipton, Salvation, SporThomson, TACO, Pioneer, Timber King, Funny Girl, Strawberry Shortcake, Care Bears, Members Only, The Get Along Gang, Princeton.

Plant Locations: Eloy, Arizona; Trumann, Arkansas; Comer, Gibson, Harlem, Martinez, Millen, Rutledge, Thomson & Waycross, Georgia; Vivian, Louisiana; Corinth, Mississippi; Lexington (2), Obion, Parsons, Somerville (2), Tennessee; Carrizo Springs, Del Rio, Eagle Pass, Texas; Hanover & Toronto, Ontario, Canada; Coahuila (2), Mexico.

Divisions:

Campbell's Inc.
107 East Washington Street
Paris, Tennessee 38242

Obion Company
1333 Broadway
New York, New York 10018

Monarch Clothing Company
1290 Avenue of the Americas
New York, New York 10104

Salant Canada Limited
2301 Keele Street
Toronto, Canada M6M 3Z9

Texas Apparel Company
4150 Pinnacle Street
El Paso, Texas 79902

Thomson Company
1290 Avenue of the Americas
New York, New York 10104

United Pioneer Company
10 West 33rd Street
New York, New York 10001

Transfer Agent(s):

The Chase Manhattan Bank
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: SLT

Sales and Earnings

	Net Sales +	Net Income
1983*	$ 174,830,000	$ 1,147,000
1982	205,867,000	4,547,000
1981	210,939,000	(6,508,000)
1980	182,374,000	640,000
1979	137,310,000	1,945,000

	No. of Com. Shares	Earn. per Share ‡
1983*	3,263,579	$ 0.35
1982	3,244,079	1.40
1981	3,218,879	—
1980	3,217,679	0.20
1979	3,217,679	0.60

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.30	—	—
1981	0.30	—	—
1980	0.40	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 47,209,000	$ 14.47
1982	47,206,000	14.55
1981	43,549,000	13.53
1980	51,015,000	15.85
1979	51,662,000	16.05

Income Account*

Year ended	12/3/83	11/27/82
Net sales	$ 174,830,000	$ 205,867,000
Cost of sales	142,100,000	173,051,000
Expenses	28,000,000	23,408,000
Interest expense	2,986,000	1,901,000
Prov. for plant clos.	—	2,046,000
Income before taxes	$ 1,744,000	$ 5,461,000
Income taxes	597,000	2,210,000
Income-cont. oper.	$ 1,147,000	$ 3,251,000
Inc. - discont. oper.	—	1,296,000
Net Income	$ 1,147,000	$ 4,547,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,930,000 in 1983 and $1,615,000 in 1982.

Assets

As of	12/3/83	11/27/82
Cash & short-term invest.	$ 9,710,000	$ 20,267,000
Accts. receiv., net	30,601,000	27,007,000
*Inventories	49,756,000	40,658,000
Prepaid expenses & other assets	625,000	607,000
Inc. tax ref. rec.	660,000	1,014,000
Collateralized assets	3,705,000	25,638,000
Current Assets	$ 95,057,000	$ 115,191,000
#Fixed assets	15,457,000	13,849,000
Intangibles	983,000	983,000
Def. tax ben.	1,846,000	2,170,000
Other assets	303,000	305,000
Total Assets	$ 113,646,000	$ 132,498,000

Liabilities

Notes payable	$ 642,000	$ 335,000
Long-term debt, curr.	3,102,000	3,259,000
Accts. payable	17,956,000	9,905,000
Accruals	9,644,000	11,581,000
Income taxes	63,000	1,605,000
Other taxes	1,209,000	854,000
Collateralized notes pay.	3,108,000	23,541,000
Curr. Liabilities	$ 35,724,000	$ 51,080,000
Long-term debt	24,123,000	27,228,000
Deferred comp.	3,999,000	4,140,000
Deferred pension liab.	2,591,000	2,844,000
+Common stock	3,264,000	3,244,000
Add. paid-in capital	13,015,000	12,876,000
Retained earnings	31,041,000	31,198,000
Curr. trans. adjust.	(111,000)	(112,000)
Total Liabilities & Shareholders' Equity	$ 113,646,000	$ 132,498,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.00	—
%Net Income to Sales	0.66	—
%Net Income to Equity	2.43	9.63
Sales to Inventories	3.51	5.06
Working Capital	$59,333,000	$64,111,000
Current Ratio	2.66	2.26
Shareholders' Equity	$47,209,000	$47,206,000

Salem Carpet Mills, Inc.

NCNB Plaza, Suite 1100
Winston-Salem, North Carolina 27101
(919) 727-1200

Officers: W. Douglas Foster, president & chief executive officer; A.O. Foster, exec. v.p. & secretary; Donald G. Mercer, exec. v.p.; E.A. Myers, Jr., sr. v.p.; J. Terris Hagan, sr. v.p.-sales; Floyd W. Kyzer, v.p.-Southcentral Division; Thomas F. Lanier, v.p.-finance & treasurer; Jack Haselwander, v.p.-manufacturing; Frank McDaniel, v.p.-product development; Thomas C. Meredith, corporate controller; Robert L. Terry, v.p.-administration; Lane R. Walsh, v.p.-Southwest Division; S. Jeffrey Decker, v.p.-Western Division; W.N. Hailey, v.p.; John G. Graham, v.p.-Ashley Division; Rodney P. Hemrich, v.p.-distributor sales; Jon C. Logue, v.p.-product & technology; Richard Jensen, v.p.-Midwest Division.

Directors: W. Douglas Foster, A.O. Foster, W.N. Hailey, James S. Dockery, Jr., Robert S. Carlson, Douglas A. Cammins.

Business Activities: Engaged in the manufacture and sale of tufted carpet. The products are marketed through Salem Carpet Mills, Inc., Winston Carpet Corporation and Majestic Carpet Mills.

Trademarks and/or Brand Names: Salem, Winston, Majestic.

Plant Locations: Ringgold, Dalton, Chickamauga, Lafayette, Ga.; South Pittsburgh, Tn.; Trenton, S.C.

Divisions:

Majestic Carpet Mills
P.O. Box 568
Ringgold, Georgia 30736
(404) 935-2241

Winston Carpet Corporation
P.O. Box 89
Ringgold, Georgia 30736
(404) 935-2241

Ashley Carpet Division
P.O. Box 220
Ringgold, Georgia 30736
(404) 935-2241

Transfer Agent(s):

Dominion Trust Company
P.O. Box 13327
Roanoke, Virginia 24040

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLCR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 250,756,000	$ 4,312,000
1982	206,513,000	975,000
1981	204,403,000	(1,616,000)
1980	170,819,000	339,000
1979	197,747,000	464,000

	No. of Com. Shares +	Earn. per Share +
1983	7,829,175	$ 0.59
1982	7,172,432	0.14
1981	7,172,432	—
1980	7,172,432	0.05
1979	7,172,432	0.06

(Loss)
+ Based on the average number of shares oustanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	0.06	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 29,684,000	$ 3.79
1982	21,727,000	3.03
1981	20,752,000	2.89
1980	22,368,000	3.12
1979	22,029,000	3.07

‡ Based on the average number of shares outstanding.

Salem Carpet Mills, Inc.

Income Account

Year ended	12/31/83	12/25/82
Net sales	$ 250,756,000	$ 206,513,000
Cost of sales	201,700,000	166,339,000
Expenses	31,970,000	27,555,000
Depreciation & amortization	3,839,000	3,777,000
Interest expense	5,814,000	7,803,000
Income before taxes	$ 7,433,000	$ 1,039,000
Income taxes	3,121,000	64,000
Net Income	$ 4,312,000	$ 975,000

Assets

As of	12/31/83	12/25/82
Cash	$ 224,000	$ 321,000
Accts. receiv., net	10,405,000	4,360,000
*Inventories	32,628,000	32,663,000
Prepaid expenses	1,108,000	916,000
Deferred inc. taxes	733,000	505,000
Curr. Assets	$ 45,098,000	$ 38,765,000
#Fixed assets	24,397,000	23,583,000
Other assets	831,000	737,000
Total Assets	$ 70,326,000	$ 63,085,000

Liabilities

Long-term debt, curr.	$ 2,110,000	$ 2,072,000
Accts. payable	14,421,000	17,980,000
Accruals	3,303,000	2,523,000
Accrued payroll	1,827,000	1,375,000
Reserve for losses on factored accts. recv.	1,591,000	1,614,000
In. taxes payable	1,485,000	438,000
Curr. Liabilities	$ 24,737,000	$ 26,002,000
Long-term debt	13,428,000	12,571,000
Deferred inc. taxes	1,867,000	1,972,000
Excess net assets	610,000	813,000
+Common stock	7,829,000	7,172,000
Add. paid-in capital	2,988,000	—
Retained earnings	18,867,000	14,555,000
Total Liabilities & Shareholders' Equity	$ 70,326,000	$ 63,085,000

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.96	0.50
%Net Income to Sales	1.72	0.47
%Net Income to Equity	14.53	4.49
Sales to Inventories	7.69	6.32
Working Capital	$20,361,000	$12,763,000
Current Ratio	1.82	1.49
Shareholders' Equity	$29,684,000	$21,727,000

Shaw Industries, Inc.

P.O. Drawer 2128
616 East Walnut Avenue
Dalton, Georgia 30720
(404) 278-3812

Officers: J.C. Shaw, chairman of the board; Robert E. Shaw, president & chief exec. officer; William C. Lusk, Jr., sr. v.p. & treasurer; W. Norris Little, sr. v.p.-operations; Warren M. Sims, Jr., v.p.-administration; Vance D. Bell, v.p.-marketing; James D. Miller, v.p.-research & technology; Douglas H. Hoskins, controller; Robert R. Harlin, secretary.

Directors: J.C. Shaw, chairman*, Robert E. Shaw*, W. Norris Little, Albert J. Bows*, Woodrow W. Greene*, Robert R. Harlin, William R. Bowdoin, William C. Lusk, Jr., William H.B. Hamill, William Cheney*, Samuel W. Lambert, III.

* Member of the Executive Committee.

Business Activities: Manufactures, designs and sells tufted carpeting and carpet yarn.

Trademarks and/or Brand Names: Philadelphia, Magee Carpets.

Plant Locations: Dalton, Fitzgerald, Cartersville and Calhoun, Georgia; Valley Head, Alabama; Weaverville, N.C.; Decatur, Tenn.

Divisions:

Philadelphia Carpets Division
Magee Division
Private Label Division

Transfer Agent(s):

The Citizens & Southern National Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: SHX

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 301,776,000	$ 9,951,000
1982	232,039,000	1,353,000
1981	250,584,000	8,421,000
1980	213,069,000	5,609,000
1979	178,156,000	4,961,000

	No. of Com. Shares #	Earn. per Share #
1983	5,244,040	$ 1.90
1982	5,093,903	0.27
1981	5,093,903	1.65
1980	5,093,903	1.10
1979	5,093,903	0.97

‡ Includes service revenues.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.30	—	—
1981	0.325	—	—
1980	0.40	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 73,036,000	$ 12.04
1982	47,629,000	9.35
1981	47,804,000	9.38
1980	41,039,000	8.06
1979	37,467,000	7.36

Income Account *

Year ended	7/2/83	7/3/82
Sales & revenues	$ 301,776,000	$ 232,039,000
Cost of sales	249,891,000	201,802,000
Expenses	29,840,000	24,069,000
Oper. profit	$ 22,045,000	$ 6,168,000
Other income	55,000	17,000
Total	$ 22,100,000	$ 6,185,000
Interest expense	4,377,000	4,332,000
Income bef. taxes	$ 17,723,000	$ 1,853,000
Income taxes	7,772,000	500,000
Net Income	$ 9,951,000	$ 1,353,000

* Included in costs and Expenses. Depreciation $8,093,000 in 1983 and $7,096,000 in 1982.

Assets

As of	7/2/83	7/3/82
Cash	$ 1,463,000	$ 1,353,000
Temp. cash invest.	7,000,000	12,982,000
Accts. receiv., net	51,791,000	31,397,000
*Inventories	54,806,000	35,980,000
Prepaid expenses	370,000	596,000
Current Assets	$ 115,430,000	$ 82,308,000
#Fixed assets	48,836,000	46,010,000
Other assets	3,692,000	3,779,000
Total Assets	$ 167,958,000	$ 132,097,000

Liabilities

Long-term debt, curr.	$ 3,292,000	$ 3,183,000
Accts. payable	26,220,000	17,633,000
Accruals	6,339,000	3,437,000
Accrued inc. taxes	2,920,000	457,000
Current Liabilities	$ 38,771,000	$ 24,710,000
Long-term debt	48,558,000	51,496,000
Deferred inc. taxes	7,593,000	8,262,000
+Common stock	6,731,000	5,755,000
Add. paid-in capital	33,493,000	18,531,000
Retained earnings	32,812,000	23,964,000
Treasury stock	—	(621,000)
Total Liabilities & Shareholders' Equity	$ 167,958,000	$ 132,097,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value; $1.11 stated value.

Statistical Summary

%Income bef. Taxes to Sales	5.87	0.80
%Net Income to Sales	3.30	0.58
%Net Income to Equity	13.62	2.84
Working Capital	$76,659,000	$57,598,000
Current Ratio	2.98	3.33
Shareholders' Equity	$73,036,000	$47,629,000

Silknit Limited

590 King Street West
Toronto, Ontario
Canada M5V 1M4
(416) 362-7641

Officers: H.B. Epstein, chairman; J. Bronson, president; H.T. Burgess, secretary, Stewart Raine, comptroller.

Directors: H.B. Epstein, H.T. Burgess, G. Klager, S. Elliott, W.F. McCormick, M.J. Rothschild, J. Bronson, Paul Henry, N. Epstein.

Divisions:

Textile Division
Cambridge, Ontario
Circular knitted fabrics, woven & industrial fabrics.

Molyclaire Division
Montreal, Quebec
Lingerie, loungewear and sleepwear.

Comfy Home Furnishing Division
Cambridge, Ontario
Slipcovers, throws, and decorator cushions.

Lovable Brassiere Company of Canada Limited
Toronto, Ontario, Canada
Ladies inner fashions and activewear.

Transfer Agent(s):

Central Trust Company
P.O. Box 38
1 First Canadian Place
Toronto, Ontario M5X 1G4
Canada

Stock Exchange(s): Toronto

Ticker Symbol: SIKK

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 24,030,742	$ 698,911
1981	27,323,230	761,303
1980	29,784,403	210,689
1979	30,579,460	781,626
1978	29,725,573	770,383

	No. of Com. Shares +	Earn. per Share ‡+
1982	840,172	$ 0.83
1981	841,429	0.90
1980	841,546	0.25
1979	840,000	0.93
1978	840,000	0.92

‡ Including extraordinary gain of $67,074 ($0.08 per share) in 1978.
+ Based on both Class A and Class B Stock combined.

Revenues By Line of Business

	1982	1981
Textiles	$ 15,779,123	$ 19,241,158
Clothing and soft furnishings	8,251,619	8,082,072
Total	$ 24,030,742	$ 27,323,230

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$—	—	—
1981	0.10	—	—
1980	0.24	—	—
1979	0.20	—	—
1978	0.25	—	—

Common Stock Equity

	Toal Equity	Equity Per Share
1982	$ 7,277,022†	$ 8.66
1981	7,981,590†	9.49
1980	8,680,874†	10.32
1979	8,665,481†	10.32
1978	8,051,857	9.59

† After allowing for preferred stock at redemption value.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 24,030,742	$ 27,323,230
Cost of sales	20,497,049	24,200,409
Expenses	3,377,699	3,592,039
Interest expense	720,530	826,960
Income before taxes	$ 564,536	$ 1,296,178
Income taxes	113,000	716,000
Share of loss of assoc. co.	(247,375)	(181,125)
Net Income	$ 698,911	$ 761,303

* Included in Costs and Expenses, Depreciation and Amortization: $451,755 in 1982 and $556,606 in 1981.

Assets

As of Dec. 31	1982	1981
Accts. receiv., net	$ 3,493,751	$ 3,306,341
Loan to officer & director	44,100	80,896
Income tax recoverable	—	141,052
*Inventories	8,682,724	8,730,419
Prepaid expenses & deposits	33,493	9,012
Current Assets	$ 12,254,068	$ 12,267,720
#Fixed assets	2,367,918	2,502,265
Other assets	179,413	413,401
Total Assets	$ 14,801,399	$ 15,27. 386

Liabilities

Bank overdraft	$ 2,147,731	$ 4,921,224
Non-revolv. bank loan	2,500,000	—
Accts. payable & accruals	2,823,912	2,256,422
Curr. Liabilities	$ 7,471,643	$ 7,177,646
Notes payable	$1,584	—
Deferred inc. taxes	—	113,000
+Preferred stock	1,150	1,150
+Common stock	3,360,774	3,366,431
Add. paid-in capital	479,097	479,097
Retained earnings	3,437,151	4,136,062
Total Liabilities & Shareholders' Equity	$ 14,801,399	$ 15,273,386

* At lower of cost and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.35	4.74
%Net Income to Sales	2.91	2.79
%Net Income to Equity	9.60	9.54
Sales to Inventories	2.77	3.13
Working Capital	$4,782,425	$5,090,074
Current Ratio	1.64	1.71
Shareholders' Equity	$7,278,172	$7,982,740

Sirco International Corp.

700 South Fulton Avenue
Mount Vernon, New York 10550
(914) 664-4400

Officers: Burt J. Siris, chairman of the board; Joseph Ganz, president; John Goldsmith, executive vice president; Sidney Jerris, v.p.-finance; Leonard M. Yolowitz, secretary & treasurer.

Directors: Burt J. Siris, Leonard M. Yolowitz, Neil Grundman, John Goldsmith, Joseph Ganz, Yataka Yamaguchi, Douglas Turner, Sidney Jerris.

Business Activities: Designs, manufactures, imports and markets handbags, tote bags, wallets, small leather goods and novelty items, basically for women and children. Merchandise is made of leathers, vinyls and fabrics.

Trademarks and/or Brand Names: Action Bags, Miss McDuff, Sirco, Sanford, Carefree, Bueno.

Divisions and Subsidiaries:

Sirco International Canada, Ltd.
1321 Blundell Road
Mississauga, Ontario, Canada

Sirco Leatherwares Ltd.
North Circular Road
Finchley, London, N. 12 England

Sirco Industries Limited
Honeytex Building
22 Ashley Road
Tsimshatsui
Kowloon, Hong Kong

Transfer Agent(s):

National Westminster Bank USA
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SIRC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income‡
1983	$ 38,861,919	$ 1,085,142
1982	41,301,508	593,503
1981	39,409,615	447,132
1980	33,469,061	518,122
1979	29,207,157	520,015

	No. of Com. Shares +	Earn. per Share #‡
1983	815,200	$ 1.33
1982	815,200	0.73
1981	815,200	0.55
1980	815,200	0.64
1979	809,800	0.64

‡ Including extraordinary gains of $65,802 ($0.08 per share) in 1983 and $60,515 ($0.08 per share in 1982.
+ Adjusted to reflect stock dividend.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 8,209,799	$ 10.07
1982	7,385,079	9.06
1981	7,314,333	8.97
1980	6,867,201	8.42
1979	6,344,624	7.83

+ Adjusted to reflect stock dividend.

Income Account *

Year ended Nov. 30	1983	1982
Net sales	$ 38,861,919	$ 41,301,508
Cost of sales	26,841,178	29,334,284
Expenses	9,968,202	9,915,279
Interest expenses	237,911	1,144,039
Income before taxes	$ 1,814,628	$ 907,906
Income taxes	795,288	374,918
Net Income	$ 1,019,340	$ 532,988
Extraord. item	65,802	60,515
Net Income & Extraord. item	$ 1,085,142	$ 593,503

* Included in Costs and Expenses, Depreciation and Amortization: $158,224, in 1983 and $142,637 in 1982.

Assets

As of Nov. 30	1983	1982
Cash	$ 2,839,539	$ 632,651
Accts. receiv., net	6,041,929	6,130,712
*Inventories	6,093,032	5,728,005
Prepaid expenses & other assets	212,193	157,159
Refundable taxes	41,420	41,777
Current Assets	$ 15,228,113	$ 12,690,304
Invest. & other assets	74,926	73,538
#Fixed assets	448,021	440,609
Total Assets	$ 15,751,060	$ 13,204,451

Liabilities

Notes payable	$ 424,227	$ 493,064
Acceptances payable	3,062,989	2,983,543
Accts. payable	1,956,975	1,200,341
Accruals	1,238,922	617,859
Income taxes	859,048	524,565
Curr. Liabilities	$ 7,541,261	$ 5,819,372
+Common stock	81,520	40,760
Add. paid-in capital	1,702,534	1,743,294
Retained earnings	7,208,924	6,123,782
Curr. trans. adj.	(783,179)	(522,757)
Total Liabilities & Shareholders' Equity	$ 15,751,060	$ 13,204,451

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.1. par value.

Statistical Summary

%Income bef. Taxes to Sales	4.67	2.20
%Net Income to Sales	2.62	1.29
%Net Income to Equity	12.42	7.22
Sales to Inventories	6.38	7.21
Working Capital	$7,686,852	$6,870,932
Current Ratio	2.02	2.18
Shareholders' Equity	$8,209,799	$7,385,079

Spencer Companies, Inc.

450 Summer Street
Boston, Massachusetts 02210
(617) 542-8120

Officers: C. Charles Marran, chairman of the board & chief exec. officer; Herbert Rosen, president & chief operating officer; Donald C. Burgess, sr. v.p. & gen. merch. mgr.; Frank L. Marran, sr. v.p. & dir.-imports & mfg.; Irwin J. Lakin, v.p. & dir.-retail operations; William A. Oliver, v.p. & treasurer; Lewis H. Weinstein, clerk; Meyer Magid, sr. v.p. & dir.-Apparel Division; Arnold Siegel, v.p.-corporate development; assistant vice presidents: Roger A. Beaulieu, mgr.-computer operations; John W. Crapo, buyer-women's sport shoes; Edward J. Fitzgerald, merchandise manager; Joseph T. Grobel, asst. treasurer; Daniel J. Hart, dir.-warehousing; James R. Morin, dir.-advertising; Milton M. Zalko, buyer-children's shoes; John Delpadre, buyer-men's shoes; Donald Mish, buyer-athletic shoes.

Directors: C. Charles Marran, Donald C. Burgess, Frank L. Marran, William A. Oliver, Herbert Rosen, Paul O'Conor.

Business Activities: Operates leased shoe departments in discount department stores; operates discount shoe stores; also has manufacturing subsidiaries in footwear and misses' apparel.

Trademarks and/or Brand Names: Perfect Poise, Jazzie, Happy Legs, Feelin', H.L. Spencer, H.L. Tops, Marrantino, Top Kicks, Goldtred, Ranchos.

Subsidiaries:

Happy Legs, Inc.
20 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 330-7700
Manufactures Junior and Missy apparel including pants and sportswear.

Fashion Gallery, Inc.
450 Summer Street
Boston, Massachusetts 02210
Operates 16 stores specializing in name brand women's apparel and footwear at discount prices.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): American

Ticker Symbol: SPN

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 95,374,040	$ 803,968
1982	86,118,552	(768,353)
1981	69,357,564	1,081,059
1980	64,693,125	1,446,680

	No. of Com. Shares #	Earn. per Share #
1983	1,862,467	$ 0.43
1982	1,850,292	—
1981	1,713,077	0.63
1980	1,718,977	0.84

(Loss)
‡ Includes operating revenues of continuing operations only.
# Based on the weighted daily average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.11	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.17	—	—
1979	0.1525	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 16,867,744	$ 9.05
1982	17,087,326	9.23
1981	18,444,784	10.77
1980	17,751,180	10.33

‡ Based on the weighted daily average number of shares outstanding.

Income Account

Year ended	5/28/83	5/29/82
Net sales	$ 95,374,040	$ 86,118,552
Cost of sales	61,372,496	54,773,127
Expenses	30,071,119	29,074,553
Depreciation & amortization	963,934	726,816
Interest expense	1,368,235	1,616,355
Interest income	(320,337)	(266,913)
Legal fees	135,000	984,000
Sale of subsidiary	(280,605)	—
Other expenses	86,510	661,656
Income (loss) before taxes	$ 1,416,478	$ (1,451,042)
Income taxes (credit)	612,510	(682,689)
Net Income (Loss)	$ 803,968	$ (768,353)

Assets

As of	5/28/83	5/29/82
Cash	$ 1,227,901	$ 2,020,526
Leased departments	690,682	795,810
Due from factor	1,120,979	198,889
Marketable securities	135,345	390,273
Accts. & notes receiv., net	1,493,351	1,464,930
Refundable taxes	345,000	1,263,500
*Inventories	18,994,008	20,141,818
Prepaid expenses	255,757	263,600
Current Assets	$ 24,263,023	$ 26,539,346
#Fixed assets	4,865,895	5,133,471
Intangibles & other assets	978,401	1,205,424
Total Assets	$ 30,107,319	$ 32,878,241

Liabilities

Note payable	$ 750,000	$ 2,250,000
Long-term debt, curr.	505,130	537,350
Accts. payable	8,462,070	9,065,055
Accrued taxes	600,155	454,057
Accrued payroll	933,717	1,114,991
Curr. Liabilities	$ 11,251,072	$ 13,421,453
Long-term debt	1,988,503	2,369,462
+Common stock	2,069,013	2,069,013
Add. paid-in capital	6,036,390	6,036,390
Retained earnings	12,307,968	11,709,825
Treasury stock	(1,164,251)	(265,531)
Acct. receiv. Emp. Stock Trust	(2,381,376)	(2,462,371)
Total Liabilities & Shareholders' Equity	$ 30,107,319	$ 32,878,241

* At lower of cost (FIFO for mfg. and the retail method for the retail div.) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.48	—
%Net Income to Sales	0.84	—
%Net Income to Equity	4.76	—
Sales to Inventories	5.02	4.28
Working Capital	$13,011,951	$13,117,893
Current Ratio	2.15	1.98
Shareholders' Equity	$16,867,744	$17,087,326

Springs Industries, Inc.

P.O. Box 70
Fort Mill, South Carolina 29715
(803) 547-2901

Officers: Walter Y. Elisha, chairman, president & chief executive officer; John Cauthen, Malcolm W. West, Jr., exec. vice presidents; A. Ward Peacock, sr. v.p.-finance & treasurer; Robert M. Bruton, v.p.-business systems; Charles B. Chitty, v.p.-financial planning & treasurer; Sidney F. Davis, v.p., general counsel & secretary; J. Marshall Doswell, Jr., v.p.-corporate communications; Charles M. Harrell, controller; Robert S. Hudspeth, v.p.-purchasing; William H. Martin, v.p.-research & development; Louis R. Morris, v.p.-planning & development; Floyd E. Williams, Jr., v.p.-engineering services; William L. Weaver, v.p.-facilities planning; J. Spratt White, v.p.-human resources; Peter G. Scotese, chairman of executive committee.

Directors: Albert Bows, Crandall C. Bowles*, Charles W. Coker, Jr., Walter Y. Elisha*, Donald N. Frey, Dan M. Krausse, Peter G. Scotese*, Ralph Z. Sorenson, Arthur W. Schultz, W. Paul Tippett, Malcolm W. West, Jr.*, James P. Kelley.

* Member of the Executive Committee.

Textile Trademarks and/or Brand Names: Springmaid, Morgan Jones, Pequot, Skinner, Ultrasuede

Plant Locations: Fort Lawn, Chester, Kershaw, Grace, Mullins, Lancaster, Fort Mill, Union, S.C.; Laurel Hill, Biscoe, N.C.; Dalton, Calhoun, Ga.; Marianna, Fla.; Saginaw, Mich.; Piedmont, Ala.; Juarez, Mexico, Middleton, Wis.; Deville-les-Rouen, France.

Divisions and Subsidiaries:

Apparel Fabrics Division
104 West 40th Street
New York, New York 10018
(212) 556-6000
Woven fabrics for apparel and decorative home furnishings.

Conso Products Division
P.O. Box 329
Union, South Carolina 29379

Consumer Fashion Division
104 West 40th Street
New York, New York 10018
(212) 556-6000
Packaged sheets, pillowcases, bath products, draperies and quilted bedspreads.

Retail and Specialty Fabrics Division
1430 Broadway
New York, New York 10018
(212) 556-6500
Woven, non-woven, and knitted fabrics for home sewing and specialty manufacturers.

Performance Products Division
P.O. Box 1328
Dalton, Georgia 30720
Textile home furnishings.

Graber Industries
7549 Graber Road
Middleton, Wisconsin 53562
Window decorating products.

Custom Designs Division
P.O. Box 5480
Buena Park, California 90620

International Division
104 West 40th Street
New York, New York 10018

Retail and Specialty Fabrics Division
1430 Broadway
New York, New York 10018

Textile Manufacturing Division
P.O. Box 70
Fort Mill, South Carolina 29715

Transfer Agent(s):

Wachovia Bank & Trust Company
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): New York

Ticker Symbol: SMI

Sales and Earnings

	Net Sales +	Net Income
1983	$ 894,400,000	$ 37,100,000
1982	874,500,000	43,100,000
1981	917,000,000	40,000,000
1980*	794,500,000	10,600,000
1979	671,500,000	35,100,000

	No. of Com. Shares †	Earn. per Share †
1983	8,919,000	$ 4.15
1982	8,905,000	4.83
1981	8,886,000	4.50
1980*	8,832,000	1.20
1979	8,814,000	3.98

* 53 weeks.
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Finished fabrics	$ 476,600	$ 472,300
Home furnishings	417,800	402,200
Total	$ 894,400	$ 874,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.52	—	—
1982	1.44	—	—
1981	1.36	—	—
1980	1.20	—	—
1979	1.125	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 419,000,000	$ 47.47
1982	395,800,000	44.94
1981	364,700,000	41.52
1980	336,300,000	38.48
1979	335,800,000	38.61

Income Account *
(000's)

Year ended	12/31/83	1/1/83
Net sales	$ 894,443	$ 874,512
Cost of sales	756,431	731,090
Expenses	82,133	80,626
Other income	(6,976)	(6,102)
Interest expense	5,818	5,820
Income before taxes	$ 57,037	$ 63,078
Income taxes	19,986	25,621
Income from cont. oper.	$ 37,051	$ 37,457
Income from discont. oper.	—	5,597
Net Income	$ 37,051	$ 43,054

* Included in Costs and Expenses, Depreciation and Amortization: $27,564,000 in 1983 and $23,494,000 in 1982.

Assets
(000's)

As of	12/31/83	1/1/83
Cash	$ 2,335	$ 2,047
Short-term invest.	65,456	80,982
Accts. receiv., net	162,675	149,514
*Inventories	109,558	106,087
Other assets	10,193	13,325
Current Assets	$ 350,217	$ 351,955
#Fixed assets	239,158	199,215
Other assets & deferred charges	12,823	9,927
Total Assets	$ 602,198	$ 561,097

Liabilities
(000's)

Long-term debt, curr.	$ 2,746	$ 2,690
Accts. payable	47,207	32,929
Accruals	29,780	32,669
Curr. Liabilities	$ 79,733	$ 68,288
Long-term debt	46,374	50,393
Deferred inc. taxes	29,802	22,085
Deferred compen.	27,240	24,506
+Common stock	4,469	4,555
Add. paid-in capital	8,270	7,661
Retained earnings	408,985	385,341
Treasury stock	(2,675)	(1,632)
Total Liabilities & Shareholders' Equity	$ 602,198	$ 561,097

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.38	—
%Net Income to Sales	4.14	—
%Net Income to Equity	8.84	10.88
Sales to Inventories	8.16	8.24
Working Capital	$270,484,000	$283,667,000
Current Ratio	4.39	5.15
Shareholders' Equity	419,049,000	$395,825,000

Standard Oil Company (Indiana)

200 East Randolph Drive
Chicago, Illinois 60601
(312) 856-6111

Officers: Richard M. Morrow, chairman of the board; H. Laurance Fuller, president; James W. Cozad, vice-chairman; Walter R. Peirson, Leland C. Adams, Richard H. Leet, exec. v.p.'s; Joe P. Hammond, v.p.-public & government affairs; Edward A. Mason, v.p.-research; L. Bates Lea, v.p. & general counsel; Robert K. Boknecht, v.p.-employee relations; Rady A. Johnson, v.p.-government affairs; Terence B. Redmond, v.p.-planning & economics; Frederick S. Addy, v.p.-financial operations; John J. Gobel, v.p. & general tax counsel; James E. Allard, controller; Ronald E. Callahan, secretary; William R. Hutchinson, treasurer; William G. Lowrie, v.p.-supply & marine trans.

Directors: Richard M. Morrow*, chairman; Arthur E. Rasumssen, Robert H. Malott, Richard D. Wood, James W. Cozad*, Walter R. Peirson*, Leland C. Adams*, James C. Fletcher, Karl D. Bays, Richard J. Ferris, Frederick G. Jaicks, H. Laurance Fuller*, John H. Bryan, Jr., Walter E. Massey, Richard H. Leet, Henry O. Boswell.

*Member of the Executive Committee.

Business Activities: Engaged worldwide in crude oil and natural gas exploration, production, purchasing, and transportation and in manufacturing, transporting, and marketing petroleum products, including chemicals, polymers, plastics and fertilizers. It has interests in minerals and real estate. Also produces synthetic fabrics, including polypropylene fabrics used for carpet backing, protective coverings and soil stabilization; and continuous filament carpet yarn.

Textile Trademarks and/or Brand Names: Marquesa, PP Patchogue Plymouth, Poly Bac, Propex, Poly Needle Bac, Poly Double Bac, Patlon, Poly Bac II, Action Bac, Amoco, Propex III, Synera, AmoWeve.

Plant Location(s): Roanoke & Andalusia, Alabama; Atlanta, Bainbridge, Hazlehurst & Nashville, Georgia; Afton, Virginia; Lowell, North Carolina; Brantford, Cornwall & Hawkesbury, Canada.

Textile Subsidiary:

Amoco Fabrics Company
550 Interstate North
Atlanta, Georgia 30339

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
P.O. Box 469 Plaza
Washington Bridge Station
New York, New York 10033

The First National Bank of Chicago
Stock Transfer Dept., 0122
One First National Plaza
Chicago, Illinois 60670

National Trust Company, Limited
21 King Street East
Toronto, Ontario, M5C 1B3 Canada

Stock Exchange(s): New York, Midwest.

Ticker Symbol: SN

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1983	$ 29,494,000	$ 1,868,000
1982	29,783,000	1,826,000
1981	31,729,000	1,922,000
1980	27,831,900	1,915,314
1979	20,197,400	1,506,618

	No. of Com. Shares †	Earn. per Share #
1983	292,206,000	$ 6.39
1982	292,184,202	6.25
1981	295,272,498	6.56
1980	292,362,071	6.54
1979	298,389,400	5.12

† Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Petroleum industry:		
Explor. & prod.	$ 4,499,000	$ 4,548,000
Refining, Mktng. & trans.	21,232,000	21,621,000
Chemical industry	2,906,000	2,786,000
Other industries	642,000	648,000
Unallocated	215,000	180,000
Total	$ 29,494,000	$ 29,783,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$2.80	—	—
1982	2.80	—	—
1981	2.60	—	—
1980	2.00	—	2-for-1
1979	1.50	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 12,440,000	$ 42.57
1982	11,426,000	39.11
1981	10,665,000	36.12
1980	9,[illegible],673	32.10
1979	8,368,625	28.05

Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales & other revenues	$ 27,635,000	$ 28,073,000
Consumer excise taxes	1,557,000	1,394,000
Other income	302,000	316,000
Total income	$ 29,494,000	$ 29,783,000
Cost of sales	13,712,000	14,109,000
Expenses	6,324,000	6,230,000
Taxes	3,917,000	4,096,000
Depreciation, depletion & amortization	1,758,000	1,664,000
Interest expense	371,000	392,000
Income bef. taxes	$ 3,412,000	$ 3,292,000
Income taxes	1,544,000	1,466,000
Net Income	$ 1,868,000	$ 1,826,000

Assets (000's)

As of Dec. 31	1983	1982
Cash	$ 175,000	$ 158,000
Marketable securities	2,019,000	1,202,000
Accts. & notes receiv., net	3,456,000	3,490,000
*Inventories	992,000	1,314,000
Prepaid expenses	444,000	471,000
Current Assets	$ 7,086,000	$ 6,635,000
Investments & other assets	1,375,000	1,133,000
#Fixed assets	17,344,000	16,521,000
Total Assets	$ 25,805,000	$ 24,289,000

Liabilities (000's)

Long-term debt & cap. lease oblig., curr.	$ 282,000	$ 168,000
Short-term borrowings	121,000	126,000
Accts. payable	3,497,000	3,752,000
Accruals	898,000	818,000
Income & other taxes	1,226,000	1,178,000
Curr. Liabilities	$ 6,024,000	$ 6,042,000
Long-term debt	3,035,000	3,005,000
Long-term obligations	458,000	502,000
Cap. lease oblig.	423,000	457,000
Deferred credit	3,379,000	2,814,000
Minority interest	46,000	43,000
+Common stock	2,247,000	2,244,000
Retained earnings	10,946,000	9,897,000
For. curr. trans. adj.	(163,000)	(134)
Treasury stock	(590,000)	(581,000)
Total Liabilities & Shareholders' Equity	$ 25,805,000	$ 24,289,000

* At lower of cost or market. Crude oil, petroleum prods., chemical prods., U.S. inventories of mineral ores and concentrates at LIFO. All others at FIFO or average.
# Less accumulated depreciation, depletion and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	12.35	11.73
%Net Income to Sales & Revenues	6.76	6.50
%Net Income to Equity	15.02	15.98
Working Capital	$ 1,062,000,000	$ 593,000,000
Current Ratio	1.18	1.10
Shareholders' Equity	$12,440,000,000	$11,426,000,000

Stanwood Corporation

4819 Park Road
Post Office Box 11813
Charlotte, North Carolina 28220
(704) 527-5270

Officers: Thomas N. Roboz, chairman of the board & president; E.M. Hicks, exec. v.p.; J.B. Haymes, Jr., treasurer; Dee M. Wyatt, secretary.

Directors: Thomas N. Roboz*, chairman; E.M. Hicks, David T. Chase*, J. John Fox, Frank Gabor*, Harry M. Nacey, Jr., James E. Gettys, Ronald J. Krause*, J. Benjamin Bostick.

* Member of the Executive Committee.

Business Activities: Manufactures and sells men's work clothes and leisure wear, and men's and boys' underwear and sportswear.

Trademark(s): Carwood, Healthknit, Olevia St., Flirt, Rosario, Quail Hollow, Stallion, Pony.

Divisions and Subsidiaries:

Standard Knitting Mills, Inc.
Knoxville, Tennessee 37901
Manufacturer of knitwear.

Carwood Manufacturing Company
Winder, Georgia 30680
Manufactures men's work clothes and sportswear.

Checkout Corporation
Winder, Georgia 30680

International Apparel Company
Charlotte, North Carolina 28220

Quail Hollow, Inc.
Myrtle Beach, South Carolina 29578

Pony Sports Apparel, Inc.
Knoxville, Tennessee 37901

Transfer Agent(s):
First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): Pacific, American

Ticker Symbol: SNW

Sales and Earnings

	Net Sales ‡	Net Income
12/31/83	$ 110,563,000	$ 396,000
1/1/83	102,004,000	1,791,000
1/2/82	107,719,000	1,352,000
1/3/81 +	50,790,000	1,171,000
8/1/80*	97,146,000	3,337,000

	No. of Com. Shares	Earn. per Share †
12/31/83	1,527,821	$ 0.25
1/1/83	2,056,190	0.86
1/2/82	2,141,222	0.62
1/3/81 +	2,262,022	0.52
8/1/80*	2,229,647	1.49

+ 22 weeks
* 53 weeks.
‡ Of continuing operations only.
† Based on the average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
12/31/83	$ 24,945,000	$ 16.33
1/1/83	29,643,000	14.42
1/2/82	28,354,000	13.24
1/3/81	27,884,000	12.33
8/1/80	26,687,000	11.97

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$ 110,563,000	$ 102,004,000
Cost of sales	92,801,000	85,040,000
Expenses	12,537,000	11,099,000
Interest expense	3,137,000	3,323,000
Other charges	—	40,000
Other income	—	(339,000)
Income before taxes	$ 326,000	$ 2,841,000
Income tax (credit)	(70,000)	1,050,000
Net Income	$ 396,000	$ 1,791,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,496,000 in 1983 and $1,416,000 in 1982.

Assets

	12/31/83	1/1/83
Cash	$ 1,433,000	$ 1,398,000
Receiv., net	16,736,000	13,210,000
*Inventories	33,431,000	30,315,000
Prepaid expenses	753,000	168,000
Deferred inc. taxes	460,000	—
Current Assets	$ 52,813,000	$ 45,091,000
#Fixed assets	10,931,000	10,855,000
Other assets	3,271,000	3,914,000
Total Assets	$ 67,015,000	$ 59,860,000

Liabilities

Notes payable	$ 12,409,000	$ 3,288,000
Accts. payable & accruals	7,741,000	6,269,000
Income taxes payable	77,000	537,000
Long-term debt., curr.	2,134,000	1,910,000
Curr. Liabilities	$ 22,361,000	$ 12,004,000
Long-term debt	18,173,000	16,771,000
Deferred comp.	1,314,000	1,080,000
Deferred income taxes	222,000	362,000
+Common stock	1,528,000	2,056,000
Add. paid-in capital	13,227,000	17,793,000
Retained earnings	10,190,000	9,794,000
Total Liabilities & Shareholders' Equity	$ 67,015,000	$ 59,860,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	0.29	2.79
%Net Income to Sales	0.36	1.76
%Net Income to Equity	1.59	6.04
Sales to Inventories	3.31	3.36
Working Capital	$30,452,000	$33,087,000
Current Ratio	2.36	3.76
Shareholders' Equity	$24,945,000	$29,643,000

State-O-Maine, Inc.

One Astor Plaza, Suite 1600
1515 Broadway
New York, New York 10036
(212) 869-3333

Officers: Milton Weinick, chairman of the board & secretary; Harvey Sanders, president & treasurer.

Directors: Harvey Sanders, Milton Weinick, Herbert L. Goldstein.

Business Activities: Manufactures & distributes swimwear, loungewear, robes, and sportswear.

Trademarks and/or Brand Names: State-O-Maine.

Plant Location(s): Rockland, Maine

Subsidiaries:

Van Baalen Pacific Corp.
Manufactures men's robes, sportswear, and swimwear under the trade name "State-O-Maine."

Transfer Agent(s):
National Westminster Bank
44 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income
1984	$ 20,120,335	$ 911,783
1983	19,177,212	508,718
1982	17,751,256	573,534
1981	14,209,641	471,638
1980	12,686,027	245,236

	No. of Com. Shares #	Earn. per Share #
1984	1,433,540	$ 0.64
1983	1,433,540	0.35
1982	1,469,373	0.39
1981	1,503,540	0.31
1980	1,503,540	0.16

+ Of continuing operations only.
# Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 4,713,154	$ 3.29
1983	3,801,371	2.65
1982	3,292,653	2.24
1981	2,796,619	1.86
1980	2,324,981	1.54

Income Account *

Year ended Feb. 28	1984	1983
Net sales	$ 20,120,335	$ 19,177,212
Cost of sales	13,069,139	12,729,084
Expenses	4,962,479	4,924,045
Interest expense	371,373	646,718
Other income	—	(114,543)
Income before taxes	$ 1,717,344	$ 991,908
Income taxes	805,561	483,190
Net Income	$ 911,783	$ 508,718

* Included in Costs and Expenses, Depreciation and Amortization: $273,708 in 1984 and $206,076 in 1983.

Assets

As of Feb. 28	1984	1983
Cash	$ 638,826	$ 462,451
Accts. receiv., net	2,263,087	2,653,148
*Inventories	2,924,275	2,927,191
Prepaid expenses	305,129	297,224
Current Assets	$ 6,131,317	$ 6,340,014
#Fixed assets	1,925,855	1,923,717
Other assets	5,090	6,281
Total Assets	$ 8,062,262	$ 8,270,012
Liabilities		
Notes payable	$ 900,000	$ 2,050,000
Long-term debt, curr.	17,333	36,244
Bankers' accept. pay	—	684,720
Accts. payable	929,864	728,737
Retained earnings	940,909	776,605
Income taxes	350,000	—
Curr. Liabilities	$ 3,138,106	$ 4,276,306
Long-term debt	156,002	173,335
Def. inc. taxes	55,000	19,000
+Common stock	150,354	150,354
Add. paid-in capital	1,249,941	1,249,941
Retained earnings	3,390,359	2,478,576
Treasury stock	(77,500)	(77,500)
Total Liabilities & Shareholders' Equity	$ 8,062,262	$ 8,270,012

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.54	5.17
%Net Income to Sales	4.53	2.65
%Net Income to Equity	19.35	13.38
Sales to Inventories	6.88	6.55
Working Capital	$2,993,211	$2,063,708
Current Ratio	1.95	1.48
Shareholders' Equity	$4,713,154	$3,801,371

Stearns Manufacturing Company

P.O. Box 1498
St. Cloud, Minnesota 56302
(612) 252-1642

Officers: David G. Cook, president & chief executive officer; Roger J. Notch, v.p.-personnel; Karla R. Evert, v.p.-materials management & product development; James E. O'Brien, secretary; Gary J. Kittleson, v.p.-manufacturing; Timothy G. Rath, v.p.-sales-consumer products; Joseph J. Kurpis, v.p.-sales-industrial products; Harlan V. Wolford, v.p.-finance.

Directors: Sven K. Moxness, chairman; Peter M. Black, O. Walter Johnson, Paul J. Schoenecker, David G. Cook.

Business Activities: Produces outdoor sportswear, parkas, jackets and pants; vests and jackets designed to provide flotation.

Trademarks and/or Brand Names: Buoyant Boatwear, Alaskimo, Brr, Drywear, Hansa-Branta, Windjammer, Sans-Souci, Pee Wee Floatables.

Plant Locations: Sauk Rapids, Carlton, Grey Eagle, St. Cloud & Madison, Minnesota.

Subsidiaries:
Stearns Manufacturing Company of Canada, Ltd.

Transfer Agent(s):
Norwest Bank Minneapolis, N.A.
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SMFG (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 13,706,000	$ 476,000
1982	13,698,000	163,000
1981	14,125,000	143,000
1980	14,176,000	371,000
1979	17,954,000	734,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	888,031	$ 0.54
1982	889,427	0.18
1981	890,048	0.16
1980	889,363	0.42
1979	880,912	0.83

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$—	—	—
1982	—	—	—
1981	0.15	—	—
1980	0.15	—	—
1979	0.25	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 6,888,626	$ 7.76
1982	6,399,975	7.21
1981	6,263,830	7.04
1980	6,249,413	7.02
1979	6,007,415	6.82

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 13,706,211	$ 13,698,339
Cost of sales	10,015,397	10,315,210
Expenses	2,836,198	2,892,407
Interest expense	139,020	275,761
Other income	(93,463)	(28,306)
Income before taxes	$ 809,059	$ 243,267
Income taxes	333,000	80,000
Net Income	$ 476,059	$ 163,267

* Included in Costs and Expenses, Depreciation: $218,501 in 1983 and $201,787 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 2,386,147	$ 602,778
Accts. receiv., net	2,463,386	2,510,238
*Inventories	1,898,630	2,851,706
Prepaid expenses	44,937	65,488
Deferred income taxes	275,400	160,000
Current Assets	$ 7,068,500	$ 6,190,210
#Fixed assets	2,134,846	1,687,986
Intangibles	21,108	21,108
Total Assets	$ 9,224,454	$ 7,899,304
Liabilities		
Long-term debt, curr.	$ 245,635	$ 45,292
Accts. payable	273,669	181,194
Accrued payroll	210,456	176,032
Accrued pension contrib.	51,491	67,272
Adv. costs	152,458	113,057
Other taxes	173,959	136,928
Income taxes	210,746	148,686
Curr. Liabilities	$ 1,318,414	$ 868,461
Long-term debt	856,722	502,357
Accrued pension cost	121,822	122,641
Deferred inc. taxes	38,870	5,870
+Common stock	8,880	8,880
Add. paid-in capital	689,937	680,937
Retained earnings	6,213,268	5,737,209
Cum. trans. adjust.	(14,459)	(27,051)
Total Liabilities & Shareholders' Equity	$ 9,224,454	$ 7,899,304

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.90	1.78
%Net Income to Sales	3.47	1.19
%Net Income to Equity	6.91	2.55
Sales to Inventories	7.22	4.80
Working Capital	$5,750,086	$5,321,749
Current Ratio	5.36	7.13
Shareholders' Equity	$6,888,626	$6,399,975

Stēvcoknit, Inc.

1450 Broadway
New York, New York 10018
(212) 391-0300

Officers: Murray Beckenstein, chairman of the board; Sidney H. Kosann, president, chief executive officer & secretary; Herbert P. Bleustein, sr. v.p.; Martin Harrison, v.p.-Knitted Fabric Div.; Stuart Stein, v.p.-finance; Marston Schwartz, v.p.-Woven Fabric Div., Philip Gersh, treasurer.

Stevcoknit, Inc.

Directors: Murray Beckenstein*, Sidney H. Kosann*, Herbert P. Bleustein*, Clarence B. McCormick, A. James Mill.

* Member of the Executive Committee.

Business Activities: Engaged in the design, production and sale of single and double knit cotton, cotton-blend and synthetic fabrics, printed knit and woven fabrics, and fine count cotton and synthetic yarn.

Plant Location(s): Bridgeton, & Seabrook, N.J.; Kings Mountain, Fayetteville, N.C.

Transfer Agent(s):
American Transfer Company
New York, New York

United Jersey Bank
Hackensack, New Jersey

Stock Exchange(s): American

Ticker Symbol: SKT

Sales and Earnings

	Net Sales +	Net Income
1981	$ 67,149,923	$ (3,358,798)
1980	64,012,023	(3,252,693)
1979	62,997,490	193,347
1978	66,242,007	518,659
1977	53,011,576	1,849,474

	No. of Com. Shares #	Earn. per Share ‡
1981	2,096,020	$ —
1980	2,096,020	—
1979	2,096,020	0.09
1978	2,098,681	0.25
1977	2,111,909	0.88

(Loss)
+ Of continuing operations only.
‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.
# Based on the average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	—	5%	—
1977	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 9,615,212	$ 4.59
1980	12,974,010	6.19
1979	16,226,703	7.74
1978	16,033,356	7.64
1977	15,552,499	7.36

+ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1981	1980
Net sales	$ 67,149,923	$ 64,012,023
Cost of sales	56,162,155	59,187,415
Expenses	5,684,023	5,738,880
Interest expense	5,129,747	4,292,554
Income (loss) bef. taxes	$ 173,998	$ (5,206,826)
Income taxes (credit)	85,029	(2,274,429)
Cum. effect of change in accting. method	—	(688,640)
Inc. (loss) - discont. operations	$ 88,969	$ (2,243,757)
Loss-discont. oper.	(3,447,767)	(1,008,936)
Net Loss	$ (3,358,798)	$ (3,252,693)

* Included in Costs and Expenses, Depreciation and Amortization: $1,964,427 in 1981 and $1,835,665 in 1980.

Assets

As of Jan. 31	1981	1980
Cash	$ 461,772	$ 414,227
Accts. receiv., net	551,557	622,683
Refundable taxes	85,981	2,168,932
*Inventories	17,801,759	22,323,824
Prepaid expenses	354,875	295,694
Current Assets	$ 19,255,944	$ 25,825,360
#Fixed assets	12,097,104	12,929,045
Other assets	440,318	542,965
Total Assets	$ 31,793,366	$ 39,297,370

Liabilities

Notes payable	$ —	$ 6,000,000
Overdrafts due factor	2,846,843	3,037,132
Long-term debt, curr.	1,775,135	1,337,721
Accts. payable	4,208,688	7,097,248
Accruals	1,835,680	1,711,891
Curr. Liabilities	$ 10,666,346	$ 19,183,992
Long-term debt	11,511,808	7,139,368
+Common stock	213,471	213,471
Add. paid-in capital	5,105,107	5,105,107
Retained earnings	4,458,314	7,817,112
Treasury stock	(161,680)	(161,680)
Total Liabilities & Shareholders' Equity	$ 31,793,366	$ 39,297,370

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	3.77	2.87
Working Capital	$8,589,598	$ 6,641,368
Current Ratio	1.81	1.35
Shareholders' Equity	$9,615,212	$12,974,010

J.P. Stevens & Co., Inc.

Stevens Tower
1185 Avenue of the Americas
New York, New York 10036
(212) 930-2000

Officers: Whitney Stevens, chairman of the board & chief executive officer; Ward Burns, president & chief operating officer; David M. Tracy, vice chairman & senior marketing executive; Paul W. Nipper, Jr., sr. v.p. - manufacturing; Harold E. Addis, v.p. - human resources; Marvin B. Clow, v.p. - manufacturing; James J. Harrison, Hampton Shuping, vice presidents; Fred J. Parks, Jr., v.p. - quality; Irwin J. Gusman, v.p. - strategic product planning; William K. Saunders, v.p. - man-made yarn and fiber; Frank X. Werber, v.p. - research & development; John W. Wagner, treasurer; John J. Zerrenner, controller; Margaret T. Hulz, secretary; Robert E. Mitchell, general counsel.

Directors: Ward Burns*, E. Virgil Conway, Alester G. Furman, III, Whitney Stevens*, Sidney J. Weinberg, Jr., Henry Ponder, James B. Edwards, Wilson E. Wearn, Paul W. Nipper, Jr*, Buck Mickel, David M. Tracy*.

*Member of the Executive Committee.

Business Activities: Makes fabrics and end products for apparel, home and industry. In the apparel area, the Company sells woven, knitted and nonwoven fabrics made from natural and synthetic fibers. Stevens also makes yarns which are sold mainly to other weaving or knitting firms. For the home, Stevens markets sheets, towels, blankets, bedspreads, draperies, tablecloths and carpet. For industry, Stevens fabrics are found in uses ranging from boat covers to inflatable buildings.

Trademarks and/or Brand Names: Gulistan, Utica, Cotton Cale, Hipline, Soft'n Vivid, Majesta, Tastemaker, Forstmann, Pinehurst, Luminaries.

Divisions:
Sheet & Bedroom Accessories Division
Terry, Bath & Kitchen Products Division
Cotton & Blended Fabrics Division
Converter & Industrial Fabrics Division
Woolens & Worsteds Division
Knit & Narrow Fabrics Division
International Division

Other Textile Operations:
Ralph Lauren Home Furnishings, Inc.
Stevens Carpet
Stevens AutoProducts
Stevens Elastomeric & Plastic Products
Stevens Graphics, Inc.
Foote & Davies, Inc.
Stevens Aviation, Inc.
Gloria Vanderbilt Creations, Inc.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: STN

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 1,926,100	$ 18,900
1982	1,814,300	22,300
1981	2,031,300	(22,900)
1980	1,915,900	20,300
1979*	1,833,100	47,700

	No of Com. Shares	Earn. per Share ‡
1983	18,257,224	$ 1.09
1982	14,465,963	1.54
1981	14,457,459	—
1980	14,388,660	1.43
1979*	14,195,259	3.36

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Revenues by Line of Business

	1983	1982	1981	1980
Apparel	37%	40%	44%	46%
Home furnishing	35	34	31	30
Industrial	12	11	11	12
Commercial printing	12	12	10	9
Other	4	3	4	3
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$1.20	—	—
1982	1.20	—	—
1981	1.20	—	—
1980	1.173	—	—
1979	1.066	10%	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity †

	Total Equity (000's)	Equity Per Share ‡
1983	$ 561,000	$ 30.73
1982	487,200	33.68
1981	482,200	33.35
1980	521,400	36.23
1979	515,500	36.31

‡ Adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	10/29/83	10/30/82
Net sales	$ 1,926,137	$ 1,814,315
Cost of sales	1,709,136	1,589,042
Expenses	168,009	153,642
Other expense (income)	(1,918)	1,106
Interest expense	28,909	37,741
Income before taxes	$ 22,001	$ 32,784
Income taxes	3,100	10,500
Net Income	$ 18,901	$ 22,284

* Included in Costs and Expenses, Depreciation: $52,964,000 in 1983 and $49,948,000 in 1982.

Assets
(000's)

As of	10/29/83	10/30/82
Cash	$ 11,860	$ 12,272
Receiv., net	345,074	319,424
Other curr. assets	18,705	25,209
*Inventories	334,913	282,125
Current Assets	$ 710,552	$ 639,030
#Fixed assets	420,810	407,893
Other assets & defer. charges	32,677	21,649
Total Assets	$ 1,164,039	$ 1,068,572

Liabilities
(000's)

Long-term debt, curr.	$ 26,219	$ 30,733
Accts. payable	131,495	115,120
Accruals	97,829	89,927
Income & other taxes	10,734	9,812
Curr. Liabilities	$ 266,277	$ 245,592
Long-term debt	273,862	250,319
Oblig. under capital leases	22,269	47,989
Deferred credits & other liabilities	40,649	37,431
+Common stock	140,020	113,544
Add. paid-in capital	134,857	89,111
Retained earnings	291,729	293,587
Treasury stock	(5,624)	(9,001)
Total Liabilities & Shareholders' Equity	$ 1,164,039	$ 1,068,572

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $7.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.14	1.81
%Net Income to Sales	0.98	1.23
%Net Income to Equity	3.37	4.57
Sales to Inventories	5.75	6.43
Working Capital	$444,275,000	$393,438,000
Current Ratio	2.67	2.60
Shareholders' Equity	$560,982,000	$487,241,000

Suave Shoe Corporation

14100 Northwest 60th Avenue
Miami Lakes, Florida 33014
(305) 822-7880

Officers: David Egozi, chairman of the board, president & chief executive officer; Eugene D. Ramos, sr. v.p. & gen. mgr., shoe mfg. div.; Solomon Garazi, sr. v.p.-import div.; Saul Ginzburg, v.p.-merchandising & sales, import div.; Luis Arrizurieta, v.p.-finance & administration, import div.; Pedro Mirones, v.p.-finance & treasurer; Carlos Alvarado, v.p.-management information systems; Francisco Llaca, v.p.-mktg., shoe import div.; Luis Egozi, v.p.-marketing-shoe manufacturing div.; Albert Fine, v.p.-mktg., shoe import div.; Alan Wainberg, v.p., secretary & asst. gen. mgr., shoe mfg., div.; Jose Marroquin, asst. secretary.

Directors: David Egozi*, chairman; Solomon Garazi*, Saul Ginzburg, Charles Dascal, E. Moulton Pruzaing, Larry J. Hoffman, Joel Newman, Alan Wainberg, Luis Egozi.

* Member of the Executive Committee.

Business Activities: Manufactures women's sportswear; also manufactures, designs, imports and markets men's, boys', women's and girls' footwear.

Divisions and Subsidiaries:

Domestic Manufacturing Group

Rainbow Footwear Corporation

Florida Coating Industries

Americana Knitting Mills of Miami, Inc.
Miami, Florida
Manufactures women's sportswear.

Import Division

Oriental Trading Corporation
Shoe Supply, Inc.
Universe Shoe Corporation of Florida

Retail Division

Steffi, Inc.
Bari of Florida, Inc.
Operates 18 shoe stores under the names Bari and Steffi in central and northern Florida.

Transfer Agent(s):

Southeast Bank, N.A.
P.O. Box 014078
Miami, Florida 33101

Stock Exchange(s): New York

Ticker Symbol: SWV

Sales and Earnings

	Net Sales	Net Income
1983	$ 111,522,000	$ 2,031,000
1982	121,871,000	6,654,000
1981	117,036,000	5,722,000
1980	96,860,000	3,332,000
1979	84,682,000	1,639,000

	No. of Com. Shares +	Earn. per Share ‡
1983	2,823,873	$ 0.69
1982	3,065,773	2.06
1981	3,273,029	1.75
1980	3,273,219	1.02
1979	3,203,369	0.51

+ Adjusted to reflect stock dividend.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.30	—	—
1982	0.30	—	—
1981	0.19	10%	—
1980	0.18	—	—
1979	0.18	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 31,467,000	$ 11.14
1982	32,456,000	10.59
1981	28,750,000	8.78
1980	23,655,000	7.23
1979	20,767,000	6.48

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 111,522,000	$ 121,871,000
Cost of sales	90,477,000	92,329,000
Expenses	16,904,000	16,857,000
Interest & finance exp.	663,000	954,000
Inc. bef. taxes	$ 3,478,000	$ 11,731,000
Income taxes	1,547,000	5,272,000
Eq. in inc. of affil.	(100,000)	(195,000)
Net Income	$ 2,031,000	$ 6,654,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,079,000 in 1983 and $2,002,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 10,680,000	$ 9,169,000
Accts. receiv., net	14,091,000	17,989,000
*Inventories	14,812,000	16,925,000
Prepaid exp. & assets	368,000	380,000
Current Assets	$ 39,951,000	$ 44,463,000
Investments & adv.	1,506,000	1,369,000
#Fixed assets	10,193,000	10,434,000
Other assets	670,000	565,000
Total Assets	$ 52,320,000	$ 56,831,000

Liabilities

Long-term debt, curr.	$ 1,174,000	$ 1,174,000
Accts. payable	3,762,000	4,894,000
Dividends payable	212,000	231,000
Accruals	2,748,000	2,049,000
Accrued payroll	2,201,000	2,900,000
Income taxes	200,000	916,000
Curr. Liabilities	$ 10,302,000	$ 12,164,000
Long-term debt	2,632,000	3,811,000
5% Conv. deb.	5,500,000	5,595,000
Deferred inc. taxes	730,000	1,432,000
Deferred comp.	1,514,000	1,198,000
Minority interest	175,000	175,000
+Common stock	36,000	36,000
Add. paid-in capital	7,189,000	7,189,000
Retained earnings	29,801,000	28,639,000
Treasury stock	(5,559,000)	(3,408,000)
Total Liabilities & Shareholders' Equity	$ 52,320,000	$ 56,831,000

* At lower of cost (primary LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.12	9.63
%Net Income to Sales	1.82	5.46
%Net Income to Equity	6.45	20.50
Sales to Inventories	7.53	7.20
Working Capital	$29,649,000	$32,299,000
Current Ratio	3.88	3.66
Shareholders' Equity	$31,467,000	$32,456,000

Superior Surgical Mfg. Co., Inc.

Superior Surgical Park
Seminole Blvd. at 100th Terrace
Seminole, Florida 33542
(813) 397-9611

Officers: Gerald M. Benstock, chairman of the board, chief exec. officer & pres; Saul Schechter, executive v.p.; Alan D. Schwartz, sr. v.p.; Charles W. McKinley, Robert M. Green, Irving Weissman, Spencer P. Cohen, Anne Fasani, v.p.'s; Elliot Marrus, v.p. & asst. secretary; John W. Johansen, v.p.-treasurer & chief financial officer; Earl Marvin, secretary.

Superior Surgical Mfg. Co., Inc.

Directors: Gerald M. Bensuck*, Saul Schechter*, Arthur Michaels, Milton Scheinbach, Earl Marvin*, Donald H. Wheeler, Alan Schwartz*.

* Member of the Executive Committee.

Business Activities: Engaged in the production and sale of career apparel, industrial apparel, work clothes, medical and service uniforms and miscellaneous, directly related products, such as embroidered emblems, operating room masks, patient aids and laundry bags.

Trademarks and/or Brand Names: Fashion Seal/Shane Uniforms, Worklon, Fashion Seal Disposables, Universal Cottons, Hallmark Emblems, Kaufman's Uniforms, Martin's Uniforms, Lamar Uniforms, Appel + Brooks + Webber Uniforms, d'Armigene, Tiffiny Uniforms, Versa Drape, Gap Wrap.

Divisions and Subsidiaries:

Universal Cottons
Eudora, Arkansas

Shane Uniforms
Cynthiana & Evansville, Indiana

Hallmark Emblems
Tampa, Florida

Fashions Seal Uniforms
Lake Village, Eudora & McGehee, Arkansas
Leesburg, Georgia

Fashion Seal Disposables
Lake Village, Arkansas

Martin's Uniforms
Tampa & St. Petersburg, Florida
Kenner, Louisiana
Memphis Tennessee
Atlanta, Georgia
San Antonio, Texas

Worklon, Uniforms
McGehee Arkansas

Lamar Uniforms
Miami, Florida

Appel + Brooks + Webber Uniforms
New York, New York

D'Armigene

Providence Garment Corp.

Evansville Garment Corp.
Evansville, Ohio

Tiffiny Industries
Cayey, Puerto Rico
Manufacturer of professional uniforms and lab wear for nurses, lab technicians, doctors, dents, ', and medical/dental assistants.

Superior Surgical International

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: SGC

Sales and Earnings

	Net Sales	Net Income
1983	$ 83,785,884	$ 2,905,081
1982	81,087,610	2,228,196
1981	78,747,702	2,835,418
1980	72,940,132	2,350,828
1979	64,525,431	1,809,699

	No. of Com. Shares +	Earn. per Share #
1983	2,430,162	$ 1.20
1982	2,429,662	0.92
1981	2,429,162	1.17
1980	2,375,712	0.99
1979	2,367,496	0.77

+ Adjusted to reflect stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$0.25	—	—
1982	0.24	—	—
1981	0.22	—	2-for-1
1980	0.18	—	—
1979	0.16	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 27,843,441	$ 11.46
1982	25,544,338	10.51
1981	23,897,712	9.84
1980	21,435,515	9.02
1979	19,481,625	8.23

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 83,785,884	$ 81,087,610
Cost of sales	58,865,104	58,301,746
Expenses	18,692,230	17,316,673
Interest expense	1,023,469	1,560,995
Inc. bef. taxes	$ 5,205,081	$ 3,908,196
Income taxes	2,300,000	1,680,000
Net Income	$ 2,905,081	$ 2,228,196

* Included in Costs and Expenses, Depreciation and Amortization: $1,066,655 in 1983 and $1,158,638 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 324,233	$ 474,273
Accts. receiv., net	14,526,631	14,040,646
*Inventories	22,433,139	20,077,332
Prepaid expenses	323,287	427,850
Current Assets	$ 37,606,690	$ 35,020,101
#Fixed assets	8,602,994	9,170,603
Other assets	626,038	166,376
Intangibles	902,499	909,508
Total Assets	$ 47,738,221	$ 45,266,588
Liabilities		
Long-term debt, curr.	$ 788,680	$ 862,255
Accts. payable	6,167,476	5,292,802
Accruals	2,210,211	1,812,948
Income taxes	842,614	156,863
Curr. Liabilities	$ 10,008,981	$ 8,124,868
Long-term debt	9,295,799	10,697,382
Deferred inc. taxes	590,000	900,000
+Common stock	2,430,162	2,429,662
Add. paid-in-capital	2,674,449	2,673,386
Retained earnings	22,738,830	20,441,290
Total Liabilities & Shareholders' Equity	$ 47,738,221	$ 45,266,588

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.21	4.82
%Net Income to Sales	3.47	2.75
%Net Income to Equity	10.43	8.72
Sales to Inventories	3.73	4.04
Working Capital	$27,597,709	$26,895,233
Current Ratio	3.76	4.31
Shareholders' Equity	$27,843,441	$25,544,338

Talley Industries, Inc.

2702 North 44th Street
Phoenix, Arizona 85008
(602) 957-7711

Officers: William H. Mallender, chairman & chief executive officer; Jack C. Crim, president & chief operating officer; Donald L. Corey, v.p.-corp. development; Daniel R. Mullen, treasurer; Edward T. Ryan, Jr., v.p.; Mark S. Dickerson, general counsel & secretary; Kenneth May, controller.

Directors: William H. Mallender*, chairman; Townsend W. Hoopes, John D. MacNaughton, Jr., Emsel T. Nielsen, Jr., Thomas F. Reddy, Jr.*, John C. Robinson, Fred G. Scmuller, Wesley A. Stanger, Jr.*, John W. Stodder.

* Member of the Executive Committee.

Business Activities: The Apparel Group produces ladies' wearing apparel and consists primarily of knitted sportswear, sweaters, slacks, coordinates, skirts, pantsuits, dresses and menswear, distributed by Adorence Company, Inc. Sales are under both private labels and Company tradenames. Commercial Group products include finished clocks and watches, outboard motors and toys; resort hotel services; retail sales of clocks and watches, hardware supplies, automobile clocks, clock-radio timers, battery clock movements, and molded plastic parts; and wholesale distribution of building supplies. The Government & Technical Group includes products such as ballistic devices, aircraft escape systems, fuzes and uniform buttons. The Realty Group operates in the Greater Phoenix area, engaged in the sale of land to developers for commercial and residential development.

Apparel Trademarks & Brandnames: Imports by Andrew St. John, Andy's Juniors, Fun 'n Fads, Andriano, The Works, and TJ's Things.

Apparel Divisions, Subsidiaries & Affiliates:

Adorence Company, Inc.
1370 Broadway
New York, New York 10018
(212) 244-8490

Adorence Company (Canada), Ltd.
Montreal, Canada

Adorence Company (Hong Kong), Ltd.
Hong Kong

Transfer Agent(s):

Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York, Boston, Philadelphia

Ticker Symbol: TAL

Sales and Earnings

	Net Sales +	Net Income ‡
12/31/83*	$ 210,833,000	$ 6,713,000
3/31/83	264,109,000	8,190,000
3/31/82	311,425,000	(7,256,000)
3/31/81	376,765,000	(4,304,000)
3/31/80	396,142,000	(5,870,000)

	No. of Com. Shares	Earn. per Share †‡
12/31/83*	5,951,000	$ 0.83
3/31/83	5,941,000	1.12
3/31/82	4,813,000	—
3/31/81	4,811,000	—
3/31/80	4,810,000	—

(Loss)
* 9 months.
+ Of continuing operations only.
‡ Including extraordinary gain of $2,762,000 ($0.38 per share) in the year ending Mar. 31, 1983.
† Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	12/31/83	3/31/83
Clocks & watches	$ 75,937	$ 100,937
Apparel	51,068	60,813

Specialty prods.	14,203	22,112
Government prods. & services	65,490	76,215
Realty	4,135	4,032
Total	$ 210,833	$ 264,109

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
12/31/83	$ —	—	—
3/31/83	—	—	—
3/31/82	—	—	—
3/31/81	—	—	—
3/31/80	0.75	—	—

Common Stock Equity

	Total Equity *	Equity Per Share
12/31/83	$ 56,046,000	$ 9.42
3/31/83	49,832,000	8.39
3/31/82	36,061,000	7.49
3/31/81	45,365,000	9.43
3/31/80	51,574,000	10.73

* After allowing for preferred stock at total involuntary liquidation preference value.

Income Account *
(000's)

Year ended	12/31/83 (9 months)	3/31/83
Net sales	$ 210,833	$ 264,109
Cost of sales	148,424	197,888
Expenses	48,035	55,729
Other income	(4,846)	(9,746)
Interest expense	5,785	8,252
Interest capitalized	(91)	(143)
Income before taxes	$ 13,526	$ 12,129
Income taxes	6,813	6,701
Net Income	$ 6,713	$ 5,428
Extraord. gain	—	2,762
Net Income & extraord. gain	$ 6,713	$ 8,190

* Included in Costs and Expenses, Depreciation and Amortization: $4,257,000 in the nine months ending Dec. 31, 1983 and $5,010,000 in the year ending Mar. 31, 1983.

Assets
(000's)

As of	12/31/83	3/31/83
Cash	$ 2,074	$ 2,757
Marketable securities	1,011	15,449
Accts. receiv., net	49,713	43,056
*Inventories	82,221	72,813
Deferred inc. taxes	85	1,739
Prepaid expenses	2,479	2,303
Current Assets	$ 138,213	$ 141,117
Long-term receiv.	9,232	9,874
#Fixed assets	34,682	28,104
Defer. charges & other assets	2,844	3,045
Intangibles	8,484	5,505
Total Assets	$ 193,455	$ 187,645

Liabilities
(000's)

Notes payable	$ 575	$ 1,132
Long-term debt, curr.	2,433	1,448
Realty debt	7,573	4,296
Accts. payable	12,845	11,937
Accruals	26,244	24,295
Income taxes	41	4,675
Curr. Liabilities	$ 49,711	$ 47,783
Revolving bank debt	900	—
Long-term debt	37,708	39,771
Deferred inc. taxes	4,155	3,013
Other liabilities	5,884	5,676
+ Preferred stock:		
Series A	98	186
Series B	1,830	1,546
+ + Common stock	5,951	6,000
Add. paid-in capital	47,177	46,919
For. curr. trans. adj.	(233)	—
Retained earnings	40,274	37,051
Treasury stock	—	(600)
Total Liabilities & Shareholders' Equity	$ 193,455	$ 187,645

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value, cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.42	4.59
%Net Income to Sales	3.18	2.06
%Net Income to Equity	7.06	5.94
Sales to Inventories	2.56	3.63
Working Capital	$88,502,000	$93,334,000
Current Ratio	2.78	2.95
Shareholders' Equity	$95,097,000	$91,402,000

Texfi Industries, Inc.

1400 Battleground Avenue
P.O. Box 20348
Greensboro, North Carolina 27420
(919) 378-6400

Officers: Joseph H. Hamilton, chairman of the board & chief executive officer; F.B. Lineweaver, president & chief operating officer; Michael A. Miller, v.p.-finance & treasurer; Peter J. Meehan, v.p.-credit; Thomas E. Grant, v.p.-personnel; Braxton Schell, secretary.

Directors: Joseph H. Hamilton, Thomas L. Cassidy, L. Terrell Sovey, Jr., Braxton Schell, Steven L. Osterweis, Fred L. Proctor, Sr., Albert M. Kronick, James H. Styers, F.B. Lineweaver.

Business Activities: Texfi Industries, Inc. is a diversified textile company whose operations include knitting, weaving, dyeing, printing and finishing of fabric for sale to the apparel industry. The Company operates four plants in North Carolina and sales offices throughout the nation.

Divisions:

Knitting
Kinston, North Carolina

Printing
Goldsboro, North Carolina

Weaving
Rocky Mount & Fayetteville, North Carolina

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Bankers Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: TXF

Sales and Earnings

	Net Sales	Net Income
1983	$ 152,276,000	$ 2,028,000
1982	124,216,000	(4,681,000)
1981	154,564,000	317,000
1980	144,544,000	(21,504,000)
1979	169,060,000	(3,370,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,490,879	$ 0.58
1982	3,445,197	—
1981	3,446,663	0.09
1980	3,445,197	—
1979	3,443,083	—

(Loss)
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 13,353,000	$ 3.84
1982	11,234,000	3.26
1981	15,915,000	4.62
1980	15,598,000	4.53
1979	37,102,000	10.77

Income Account *
(000's)

Year ended	10/28/83	10/29/82
Net sales	$ 152,276	$ 124,216
Cost of sales	134,472	114,005
Expenses	11,614	11,739
Interest expense	4,234	4,453
Other charges	316	344
Loss (gain) on clos. facility	748	(551)
Gain on repurch. of deben.	(1,136)	(1,093)
Income (loss) bef. Taxes	$ 2,028	$ (4,681)
Income taxes	257	—
Net Income (Loss)	$ 1,771	$ (4,681)
Extraord. gain	257	—
Net Income (Loss) & extraord. gain	$ 2,028	$ (4,681)

* Included in Costs and Expenses, Depreciation and Amortization: $4,407,000 in 1983 and $4,909,000 in 1982.

Assets
(000's)

As of	10/28/83	10/29/82
Cash	$ 1,809	$ 1,103
Receiv., net	30,931	25,876
*Inventories	15,256	13,453
Prepaid expenses	255	470
Current Assets	$ 48,251	$ 40,902
#Fixed assets	24,637	29,487
Defer. charges & other assets	1,748	2,047
Total Assets	$ 74,636	$ 72,436

Liabilities
(000's)

Long-term debt, curr.	$ 832	$ 1,233
Sinking fund requirement	770	1,178
Accts. payable	16,575	13,147
Accrued liab. for clos. facil.	576	575
Other liabilities	4,099	3,576
Curr. Liabilities	$ 22,852	$ 19,709
Long-term debt	18,141	19,524
Retirement plan contribution	294	305
4¼% Conv. subord. deb.	19,996	21,064
+Common stock	3,479	3,445
Add. paid-in capital	23,023	22,986
Retained earnings (deficit)	(13,149)	(15,177)
Total Liabilities & Shareholders' Equity	$ 74,636	$ 72,436

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Texfi Industries, Inc.

Statistical Summary

%Income bef. Taxes to Sales	1.33	—
%Net Income to Sales	1.16	—
%Net Income to Equity	13.26	—
Sales to Inventories	9.98	9.23
Working Capital	$25,399,000	$21,193,000
Current Ratio	2.11	2.08
Shareholders' Equity	$13,353,000	$11,234,000

Thomaston Mills, Inc.

(formerly Thomaston Cotton Mills)

P.O. Box 311
Thomaston, Georgia 30286
(404) 647-7131

Officers: George H. Hightower, president; Neil H. Hightower, exec. v.p.; O.B. Lewis, sr. v.p.-director of sales; Marc V. Shivers, sr. v.p.-finishing; Harry W. Ormand, Jr., v.p.-finishing; W. Harrison Hightower, III, v.p.-administration; Frank P. Andrews, Jr., v.p.-apparel sales; James E. Boyers, v.p.-industrial rel.; John R. Carson, v.p.-household sales; H. Stewart Davis, Sr. v.p.-finishing sales; John M. Ormand, v.p.-mfg.; Thomas J. Slade, Jr., v.p.-raw material purchases; George H. Hightower, Jr., sr. v.p.-industrial & fabrication sales; Garner M. Ellerbee, secretary; Rosser R. Raines, treasurer.

Directors: Thomas D. Adams, Jr., Julian T. Hightower*, William H. Hightower, Jr*, George H. Hightower*, Jerry Williamson, George H. Hightower, Jr., H. Stewart Davis, Harry W. Ormand, Will B. Plowden, Allen Post, Julian H. Roberts, Neil H. Hightower*.

* Member of the Executive Committee.

Business Activities: Produces apparel fabrics, including denims, twills, corduroy, and other heavy weight carded fabrics; finishes fabrics for sheet and other manufacturers, including corduroy and industrial fabrics finishing; styles and sells sheets. Trade names of sheets and pillow cases are "American Mood", "New Era", "Tender Rest", "Pedigree", "Page", "Tavern", "Pilgrim", and "Fireside". Produces industrial synthetic or blend coating fabrics, ducks, chafer, sateens and twills, industrial sewing thread twines, and hose yarns.

Plant Location(s): Thomaston & Griffin, Georgia.

Transfer Agent(s):
The Citizens and Southern National Bank
Stock Transfer Department
P.O. Box 105555
Atlanta, Georgia 30399

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 122,869,174	$ 519,463
1982*	119,682,845	971,597
1981	131,706,927	2,000,160
1980	122,575,611	2,110,027
1979	103,236,323	87,840

	No. of Com. Shares	Earn. per Share ‡
1983	821,489	$ 0.63
1982*	821,489	1.18
1981	821,489	2.18
1980	936,753	2.25
1979	936,753	0.09

* 53 weeks.
‡ Based on the weighted average number of common stock outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.80	—	—
1982	1.10	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 47,269,629	$ 57.54
1982	47,407,357	57.71
1981	47,339,398	57.63
1980	48,734,041	52.02
1979	47,748,118	50.97

Income Account *

Year ended	7/2/83	7/3/82
Net sales	$ 122,869,174	$ 119,682,845
Cost of sales	113,957,603	110,890,244
Expenses	7,468,026	7,751,091
Other income	(418,433)	(560,782)
Other charges	1,636,515	1,965,695
Inc. (loss) bef. taxes	$ 225,463	$ (363,403)
Tax credit	(294,000)	(1,335,000)
Net Income	$ 519,463	$ 971,597

* Included in Costs and Expenses, Depreciation: $5,888,733 in 1983 and $4,892,774 in 1982.

Assets

As of	7/2/83	7/3/82
Cash	$ 1,081,631	$ 784,841
Accts. receiv., net	21,162,607	18,788,914
*Inventories	21,851,215	22,063,729
Refundable income taxes	73,657	1,713,933
Other assets	534,608	323,887
Current Assets	$ 44,703,718	$ 43,675,301
#Fixed assets	27,236,823	27,564,634
Total Assets	$ 71,940,541	$ 71,239,935

Liabilities

Accts. payable	$ 5,884,810	$ 3,507,166
Local taxes	310,533	346,193
Payroll taxes	816,266	614,422
Other liabilities	763,190	463,875
Equip. note pay., curr.	1,187,015	277,508
Accrued payroll	281,876	77,882
Curr. Liabilities	$ 9,243,690	$ 5,287,046
Equip. note pay.	15,100,297	17,983,032
Deferred inc. taxes	326,925	562,500
+Common stock	9,367,530	9,367,530
Add. paid-in capital	1,190,798	1,190,798
Retained earnings	39,016,581	39,154,309
Treasury stock	(2,305,280)	(2,305,280)
Total Liabilities & Shareholders' Equity	$ 71,940,541	$ 71,239,935

* Raw cotton polyester staple and cotton content of finished goods and work in process at cost (LIFO), which is lower than current replacement market. Other inventories at lower of average cost or market.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.18	—
%Net Income to Sales	0.42	0.81
%Net Income to Equity	1.10	2.05
Sales to Inventories	5.62	5.42
Working Capital	$35,460,028	$38,388,255
Current Ratio	4.84	8.26
Shareholders' Equity	$47,269,629	$47,407,357

Ti-Caro, Inc.

(formerly Textiles-Incorporated)

Bessemer City Road
P.O. Box 699
Gastonia, North Carolina 28052
(704) 867-7271

Officers: James H. Martin, Jr., chairman of the board & chief executive officer; James C. Fry, president & chief operating officer; James R. Helms, exec. v.p.-finance & administration; Albert G. Myers, III, Verner E. Stanley, Jr., vice presidents; James H. Patterson, secretary & treasurer, Ervin T. Johnson, controller; Katherine M. Fort, asst. secretary; B.C. Gore, Lois M. Johnson, asst. treasurers; B.R. Franks, Robert W. Gray, Ray G. Jimison, John R. Long, W. Boyd Moose, James R. Rawlings, Donald O. Spangler, Lee O. Waters, assistant vice presidents.

Directors: Albert G. Myers, Jr.*, chairman; Robert P. Caldwell*, James C. Fry, John M. Hamrick*, James R. Helms, James H. Martin, Jr.*, B. Frank Mathews, II*, Plato Pearson, Jr.*, Rollie Tillman, Jr., David W. Hoyle, Ben R. Morris.

* Member of the Executive Committee.

Business Activities: Produces yarns, industrial sewing thread, and knit fabrics. Brand names and trademarks include "Eiderlon" and "Spun-Lo".

Divisions and Subsidiaries:

Threads USA Division
Gastonia, North Carolina
Whitmire, South Carolina
Industrial sewing thread.

Threads of Puerto Rico (Subsidiary)
Arroyo, Puerto Rico
Industrial sewing thread

Caro-Knit Division
Jefferson, South Carolina
Wilmington, North Carolina
Knit fabric.

Clyde Fabrics Division
Newton, North Carolina
Knit fabric primarily for gloves.

Flynt, Incorporated (Subsidiary)
Greensboro, Burlington, Graham & Asheville, North Carolina
Knit fabric.

Threads Europe-Incorporated (Subsidiary)
Sint Niklaas, Belgium
Distribution of industrial sewing thread.

Primary Yarn Group
Specialty Yarn Group
Knit Fabrics Group
Amtex Division
International Sales Division

Transfer Agent(s):
First Union National Bank of North Carolina
Corporate Trust Department
First Union Plaza
Charlotte, North Carolina 28288

Stock Exchange(s): New York

Ticker Symbol: TCX

Sales and Earnings

	Net Sales	Net Income
1983	$ 304,847,000	$ 13,394,000
1982	261,842,000	13,871,000
1981	271,840,000	17,402,000
1980	251,007,000	15,675,000
1979	222,046,000	14,462,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	8,201,000	$ 1.62
1982	8,220,000	1.68
1981	8,211,000	2.11
1980	8,127,000	1.92
1979	8,073,000	1.78

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.80	—	3-for-2
1982	0.80	—	—
1981	0.76	—	2-for-1
1980	0.68	—	—
1979	0.67	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1983	$ 125,266,000	$ 15.25
1982	118,256,000	14.43
1981	111,273,000	13.53
1980	99,841,000	12.24
1979	89,594,000	11.06

† After allowing for preferred stock at par value.
‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	10/1/83	10/2/82
Net sales	$ 304,847	$ 261,842
Cost of sales	254,878	213,404
Expenses	24,257	21,314
Oper. profit	$ 25,712	$ 27,124
Other income	1,024	1,306
Total	$ 26,736	$ 28,430
Interest expense	2,545	2,433
Other charges	547	626
Income bef. taxes	$ 23,644	$ 25,371
Income taxes	10,250	11,500
Net Income	$ 13,394	$ 13,871

* Included in Costs and Expenses, Depreciation: $8,474,000 in 1983 and $7,373,000 in 1982.

Assets
(000's)

As of	10/1/83	10/2/82
Cash - short-term securities	$ 4,250	$ 4,107
U.S. Treas. bills	2,000	12,319
Accts. receiv., net	46,838	38,881
*Inventories	48,814	34,825
Other assets	5,300	996
Deferred inc. taxes	—	623
Current Assets	$ 107,202	$ 91,751
#Fixed assets	82,217	75,924
Other assets	1,251	966
Defer. charges	5,847	6,078
Total Assets	$ 196,517	$ 174,719

Liabilities
(000's)

Long-term debt, curr.	$ 4,084	$ 3,430
Accts. payable & accruals	27,269	14,401
Income taxes	2,182	2,670
Def. income taxes	1,860	—
Curr. Liabilities	$ 35,395	$ 20,501
Long-term debt	20,680	23,000
Deferred inc. taxes	13,333	11,016
+ Preferred stock	1,843	1,946
+ + Common stock	8,214	5,462
Add. paid-in capital	68	2,258
Retained earnings	116,984	110,536
Total Liabilities & Shareholders' Equity	$ 196,517	$ 174,719

* At LIFO.
# Less accumulated depreciation.
+ $25 par value; 4% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.76	9.69
%Net Income to Sales	4.39	5.30
%Net Income to Equity	10.54	11.54
Sales to Inventories	6.25	7.52
Working Capital	$ 71,807,000	$ 71,250,000
Current Ratio	3.03	4.48
Shareholders' Equity	$127,109,000	$120,202,000

Tultex Corporation

P.O. Box 5191A
Martinsville, Virginia 24115
(703) 632-2961

Officers: William F. Franck, president & chief executive officer; H.R. Hunnicutt, Jr., senior v.p.; Willard B. Harris, vice president-finance; William C. Cole, III, vice president-personnel; C. Watson Lawhon, vice president-administration; William T. King, v.p.; John M. Tully, treasurer; W.T. Moore, asst. treasurer; James M. Baker, controller; Marlene B. Lopez, secretary; Marion P. Yeaman, asst. secretary.

Directors: William F. Franck, Richard J. Conroy, Stanley Y. Starrett, Irving M. Groves, Jr., Robert P. Buford, R.M. Simmons, Jr., John M. Tully, J.B. Frith, C. Watson Lawhon, W.T. King, H.R. Hunnicutt, Jr.

Business Activities: Operates as a textile holding company. Through its operating companies manufactures fleeced and laminated knit sportswear and casual wear, fashion sportswear for women and spun yarns for various markets.

Trademarks and/or Brand Names: Doggonit's, Athtex, Topicknits, Discus, Get Physical, TK2, Crossover.

Divisions and Subsidiaries:

Roxboro Division
P.O. Box 3010
Roxboro, North Carolina 27573
(919) 599-1101
Manufacturing cotton and synthetic-blend piled yarns.

Kings Division
P.O. Box 1445
Rockingham, North Carolina 28379
(919) 997-3363
Manufacturing blended ring-spun and open-end knitting yarns.

Apparel Operations

Washington Mills Co.
P.O. Box 1015
Winston-Salem, N.C. 27102
(919) 765-9540
Manufacturing fleeced knit sportswear, casual wear, thermal underwear and T-shirts.

Martinex Fabrics Co.
P.O. Box 5303
Martinsville, Virginia 24115
(703) 638-2431
Manufacturing commercial knit fabric.

Tultex Athletic Division
P.O. Box 1015
Winston-Salem, N.C. 27102
(919) 765-9540
Manufacturing athletic and leisure sportswear.

Microban Products Co.
P.O. Box 1015
Winston-Salem, N.C. 27102
(919) 765-9540
Manufacturing antimicrobial polymer products.

Sale Knitting Co.
P.O. Box 5191
Martinsville, Virginia 24115
(703) 632-2941
Manufacturing fleeced and laminated knit sportswear and casual wear.

Roanoke Fashions
P.O. Box 13567
Roanoke, Virginia 24035
(703) 389-9311
Manufacturing fashion knit sportswear.

Yarn Operations

Tultex Yarn Group
P.O. Box 1865
Gastonia, North Carolina 28053
(704) 864-7701

Tultex International Co.
350 Fifth Avenue
New York, New York 10001
(212) 695-4880

Surplus & Retail Outlets

Dominion Surplus Co.
P.O. Box 5191C
Martinsville, Virginia 24115
(703) 638-2643
Surplus merchandise and retail outlets.

Commercial Factoring

Tulstar Factors Inc.
560 Lexington Avenue
New York, New York 10022
(212) 688-9088
Commercial factoring service.

Tultex Transportation, Inc.
P.O. Box 5191A
Martinsville, Virginia 24115
(703) 632-4166
Transportation services, including private and contract carriage.

Transfer Agent(s):
Sovran Bank, N.A.
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): American

Ticker Symbol: TTX

Sales and Earnings

	Net Sales +	Net Income
1983	$ 287,974,000	$ 14,550,000
1982	231,700,000	12,609,000
1981	191,975,000	10,066,000
1980	181,740,000	7,516,000
1979	142,145,000	5,986,000

	No. of Com. Shares #	Earn. per Share #
1983	8,972,243	$ 1.62
1982	8,967,698	1.40
1981	8,991,852	1.12
1980	8,771,996	0.85
1979	8,759,564	0.68

+ Includes other income.
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Apparel	$ 246,327	$ 199,789
Yarn	30,585	22,032
Other	11,062	9,879
Total	$ 287,974	$ 231,700

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.35	—	2-for-1
1982	0.28	—	—

1981	0.25	—	—
1980	0.18	—	2-for-1
1979	0.12	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1983	$ 71,347,000	$ 7.95
1982	59,857,000	6.67
1981	50,964,000	5.66
1980	42,206,000	4.81
1979	36,168,000	4.13

+ After allowing for preferred stock at par value.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account
(000's)

Year ended	12/2/83	12/3/82
Net sales & other income	$ 287,974	$ 231,700
Cost of sales	213,950	171,220
Expenses	34,531	26,914
Depreciation	5,883	4,274
Interest expense	6,897	4,896
Income bef. taxes	$ 26,713	$ 24,396
Income taxes	12,163	11,787
Net Income	$ 14,550	$ 12,609

Assets
(000's)

As of	12/2/83	12/3/82
Cash	$ 3,495	$ 2,991
Accts. receiv., net	59,625	55,378
*Inventories	62,562	52,894
Prepaid expenses	1,565	1,284
Current Assets	$ 127,247	$ 112,547
Unexpended note proceeds	4,959	129
#Fixed assets	50,270	35,125
Total Assets	$ 182,476	$ 147,801

Liabilities
(000's)

Notes payable	$ 38,750	$ 16,000
Long-term debt, curr.	2,631	6,761
Accts. payable	9,387	10,952
Accruals	3,669	5,026
Accrued payroll	8,622	7,018
Dividends payable	819	681
Income taxes	2,330	5,204
Current Liabilities	$ 66,208	$ 51,642
Long-term debt	40,273	32,630
Deferred income	111	91
Deferred inc. taxes	3,715	2,759
+ Preferred stock	822	822
+ + Common stock	9,082	4,541
Add. paid-in capital	1,743	6,292
Retained earnings	61,660	50,249
Foreign curr. trans. adj.	(715)	(612)
Treasury stock	(423)	(613)
Total Liabilities & Shareholders' Equity	$ 182,476	$ 147,801

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 5% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.27	10.53
%Net Income to Sales	5.05	5.44
%Net Income to Equity	20.16	20.78
Working Capital	$61,039,000	$60,905,000
Current Ratio	1.92	2.18
Shareholders' Equity	$72,169,000	$60,679,000

Unifi, Inc.

P.O. Box 19109
Greensboro, North Carolina 27419
(919) 294-4410

Officers: G. Allen Mebane, chairman of the board & chief executive officer; R. Wellford Lineweaver, president & chief operating officer; James R. Hardin, president- Unifi consulting Division; Jerry W. Eller, William T. Kreegler, Robert A. Ward exec. v.p.'s; James A. Dunn, Peter J. Hegarty, Raymond W Maynard, Jerry R. Moore, G. Alfred Webster, Richard L. Widenhouse, vice presidents; C. Clifford Frazier, Jr., secretary.

Directors: G. Allen Mebane, J. Richard Hardin, R. Wellford Lineweaver, Robert A. Ward, Kenneth G. Langone, Charles R. Carter, Roy H. Lawrence.

Business Activities: Engaged in the texturizing and sale of polyester filament yarn.

Plant Location(s): Yadkinvlle, N.C.

Subsidiaries:
GSO Fabrics, Inc.
Unifi International

Transfer Agent(s):
North Carolina National Bank
P.O. Box 120
Charlotte, North Carolina 28255

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UNF. (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 176,019,004	$ 4,454,359
1982	230,142,366	10,874,437
1981	196,309,648	7,643,788
1980	142,891,289	1,561,731
1979	120,888,455	5,091,851

	No. of Com. Shares ‡	Earn. per Share ‡ †
1983	6,093,765	$ 0.73
1982	5,809,001	1.87
1981	5,704,351	1.33
1980	6,777,430	0.23
1979	6,916,461	0.74

† Including extraordinary loss of $3,807,000 ($0.62 per share) in 1983 and extraordinary gain of $826,000 ($0.18 per share) in 1981.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	—	25%	—
1982	—	25%	—
1981	—	20%	3-for-2
1980	—	—	—
1979	—	—	3-for-2

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 60,675,780	$ 9.26
1982	39,125,497	6.82
1981	24,483,063	4.35
1980	16,813,619	3.00
1979	18,152,250	2.62

‡ Adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 176,019,004	$ 230,142,366
Cost of sales	154,069,061	201,537,096
Expenses	5,863,704	8,624,741
Interest expense	2,593,948	2,067,333
Income before taxes	$ 13,492,291	$ 17,913,196
Income taxes	5,230,932	7,038,759
Net Income	$ 8,261,359	$ 10,874,437
Extraord. loss	(3,807,000)	—
Net Income & extraord. loss	$ 4,454,359	$ 10,874,437

* Included in Costs and Expenses, Depreciation: $5,621,568 in 1983 and $5,319,410 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 317,218	$ 200,881
Investments	31,916,470	20,227,654
Receivables	35,028,911	42,244,929
*Inventories	10,882,277	3,167,463
Prepaid expenses	620,040	465,583
Current Assets	$ 78,764,916	$ 66,306,510
#Fixed assets	23,148,639	26,611,202
Defer. charges & other assets	1,938,360	1,439,973
Total Assets	$ 103,851,915	$ 94,357,685

Liabilities

Long-term debt, curr.	$ 2,940,240	$ 4,199,805
Accts. payable	12,923,741	17,403,493
Accruals	2,704,816	3,410,747
Income taxes	610,003	2,228,096
Curr. Liabilities	$ 19,178,800	$ 27,242,141
Long-term debt	3,375,000	8,126,898
Subord. long-term debt	18,335,800	16,479,475
Deferred inc. taxes	2,286,535	3,383,674
+ Common stock	655,453	459,181
Add. paid-in capital	20,568,421	3,668,769
Retained earnings	39,451,906	34,997,547
Total Liabilities & Shareholders' Equity	$ 103,851,915	$ 94,357,685

* At LIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.67	7.78
%Net Income to Sales	4.69	4.73
%Net Income to Equity	13.62	27.79
Sales to Inventories	16.17	72.66
Working Capital	$59,586,116	$39,064,369
Current Ratio	4.11	2.43
Shareholders' Equity	$60,675,780	$39,125,497

Uniroyal, Inc.

World Headquarters
Middlebury, Connecticut 06749
(203) 573-2000

Officers: Joseph P. Flannery, chairman of the board, president & chief executive officer; Claude H. Allard, v.p.-Automotive Worldwide; Earl A. Carrara, v.p.-operating services; Robert E. Gee, v.p.-corporate planning & development; John R. Graham, v.p.-finance & chief financial officer; Ronald H. Hawkins, v.p.-human resources; Robert Miller, v.p.-corporate research, development & engineering; James H. Emison, comptroller; Frank J. Longto, treasurer; William J. Palmer, secretary.

Directors: Joseph P. Flannery*, chairman; Ross Barzelay*, David Beretta*, Norborne Berkeley, Jr.*, Frederick Colombo, E. Raymond Corey*, Keith H. MacDonald, Henry Necarsulmer*, W. Thomas York*, Horace G. McDonell, Jr., Burnell R. Roberts.

* Member of the Executive Committee.

Business Activities: Engaged in the production of polymers, textiles, chemicals and fabricated products. Manufactures automotive and off-the-road tires, industrial rubber products, agricultural and rubber processing chemicals; footwear, protective clothing, industrial textiles, storage containers, pollution control devices, conveyor belts, coated fabrics for the furniture, transportation, footwear, luggage and clothing industries. Offers marketing, warehousing, computer control and distribution services to industry and commerce; operates a nationwide network of data processing centers. Textile products include: Industrial textiles- belt and hose fabrics; industrial hose and belt yarns; high temperature yarns and fabrics; athletic footwear, synthetic industrial fabrics. Knitting- core spun hosiery yarns; knitting yarns; knitted fabric substrates. Tire textiles- tire and chafer fabrics.

Textile Trademarks and/or Brand Names: Capilair, Naugahyde, Powergrip, UsFlex, Flex-Light, Triton, Sealdbin, Royalite, Tredaire, Royalex, MineFlex, Ensolite, Ensocote, USCO.

Plant Locations(s): Hogansville, Ga.; Winnsboro, S.C.; Shelbyville, Tn.; Scottsville, Va.

Divisions and Subsidiaries:

Uniroyal Consumer Products Company
Computeristics, Inc.
Uniroyal Plantations
Uniroyal Plastic Products
Uniroyal International Company
Uniroyal Tire Company
Uniroyal Industrial Products
USCO Services, Inc.

all at:

Uniroyal, Inc. World Headquarters
Middlebury, Connecticut 06149

Uniroyal, Textile Products
Winneboro, South Carolina 29180

Uniroyal, Ltd.
895 Don Mills Road
Don Mills, Ontario
M3C 1W3 Canada

Uniroyal Chemical Company
Elm Street
Naugatuck, Connecticut 06770

Uniroyal Merchandising Co., Inc.
3333 Fonnin Street
Houston, Texas 77004

Transfer Agent(s):

Manufacturers Hanover Trust
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: R

Sales and Earnings

	Net Sales	Net Income †
1983	$2,040,285,000	$ 66,998,000
1982	1,967,221,000	25,598,000
1981	2,260,100,000	51,640,000
1980	2,299,463,000	(7,842,000)
1979	2,574,588,000	(119,725,000)

	No. of Com. Shares	Earn. per Share ‡ †
1983	30,646,278	$ 2.03
1982	26,698,631	0.78
1981	26,587,379	1.76
1980	26,567,277	—
1979	26,567,277	—

(Loss)
† Including extraordinary gains of $14,715,000 ($0.48 per share) in 1983 and $6,357,000 ($0.24 per share) in 1981.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Tire & related products	$ 933,000	$ 938,800
Chemical, rubber & plastics	593,000	515,700
Engineered prods.	514,000	512,700
Total	$ 2,040,000	$ 1,967,200

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 607,259,000	$ 19.82
1982	467,881,000	17.52
1981	456,293,000	17.29
1980	429,046,000	16.30
1979	436,888,000	16.59

‡ After allowing for preferred stock at par value.

Income Account *

Year ended	1/1/84	1/2/83
Net sales	$ 2,040,285	$ 1,967,221
Cost of sales	1,651,153	1,618,879
Expenses	279,245	288,018
Other income	(20,379)	(54,048)
Interest expense	44,914	55,329
Prov. for losses	7,344	15,580
Income before taxes	$ 78,008	$ 43,463
Income taxes	25,725	17,865
Net Income	$ 52,283	$ 25,598
Extraord. credit	14,715	—
Net Income & extraord. credit	$ 66,998	$ 25,598

* Included in Costs and Expenses, Depreciation: $58,511,000 in 1983 and $58,348,000 in 1982.

Assets
(000's)

As of	1/1/84	1/2/83
Cash and short-term investments	$ 142,704	$ 67,996
Accts. & notes receiv., net	355,442	319,942
* Inventories	336,158	346,080
Other current assets	42,803	38,562
Current Assets	$ 877,107	$ 772,580
Investments	37,758	39,986
#Fixed assets	507,505	525,765
Other assets	63,660	42,589
Total Assets	$ 1,486,030	$ 1,380,920
Liabilities		
Long-term debt, curr.	$ 32,720	$ 21,255
Accts. payable	152,865	106,896
Short-term borrowings	40,832	49,335
Accruals	122,124	102,666
Cap. lease oblig., curr.	5,316	5,090
Income taxes	30,940	25,087
Curr. Liabilities	$ 384,797	$ 310,329
Long-term debt	230,371	323,269
Long-term cap. lease oblig.	101,032	112,841
Other liabilities	52,398	54,144
Minority interest	1,210	631
Deferred inc. taxes	43,854	46,716
+ Preferred stock	65,109	65,109
+ + Common stock	42,751	34,182
Add. paid-in capital	168,439	86,944
Retained earnings	456,186	394,077
Accumulated trans. adj.	(47,483)	(34,688)
Treasury stock	(12,634)	(12,634)
Total Liabilities & Shareholders' Equity	$ 1,486,030	$ 1,380,920

* At lower of cost or market.
# Less accumulated depreciation.
+ $100 par value; 8% noncumulative.
+ + $1.25 par value.

Statistical Summary

%Income bef. taxes to sales	3.82	2.21
%Net Income to Sales	2.56	1.30
%Net Income to Equity	7.78	4.80
Sales to Inventories	6.07	5.68
Working Capital	$492,310,000	$462,251,000
Current Ratio	2.28	2.49
Shareholders' Equity	$672,368,000	$532,990,000

United Merchants and Manufacturers, Inc.

Executive Offices:

1407 Broadway
New York, New York 10018
(212) 930-3900

Corporate Offices:

100 West 10th Street
Wilmington, Delaware 19899

Officers: Martin J. Schwab, chairman of the board & chief executive officer; Uzi Ruskin, president & chief operating officer; Lawrence Marx, Jr., secretary; Frederic W. Van Bergh, exec. v.p., treasurer & chief financial officer; Lawrence B. Danza, Donald T. Casey, Tomas Furth, James R. Henderson, Sidney O. Margolis, William Iannone, Robert D. Mathews, Hollowell C. Nixon, senior vice presidents; Joel D. Sollender, sr. v.p., corporate comptroller & chief accounting officer; Edmund M. Bamberger, Stephen Greenwald, Arthur H. Holtz, Ronald M. Landau, Cleland T. Reed, James P. Spallina, Arthur C. Charwat, vice presidents; Herbert J. Tamres, v.p. & general counsel.

Directors: John K. Schemmer, Uzi Ruskin*, Michael Schiff, E. Donald Shapiro, Peter A. Cohen*, Menachem J. Atzmon, Lawrence Marx, Jr., William M. Rees*, Martin J. Schwab*, Frederic W. Van Bergh, Richard Bassuk, Sidney O. Margolis, Robert D. Mathews, Jack H. Nusbaum*.

* Member of the Executive Committee.

Business Activities: Supplies styled woven and knitted fabrics for men's, women's and children's apparel and for home furnishings; the "Ameritex" division is the company's main finished goods distributors to the apparel trades; "Uniblend" spinners supply styled yarn to the weaving and knitting trades; home furnishings' lines include "Cohama Riverdale," "Kenneth," "Town and Country Living," "ConTact," "Spun-Stretch," and "Roomaker." It also manufactures and distributes glass fabrics ("Uniglass") and plastic products ("Comark," "ConTact," "Kwik-Kover," "Thalco," and "Glascoat"). Important manufacturing operations are located in Argentina, Brazil, Colombia, Uruguay, Venezuela, Canada, France and Great Britain.

Divisions and Subsidiaries:

Merchandising and Distributing Units

Glascoat
Florida, Indiana, South Carolina, Arkansas & Ohio

Comark Plastics
New York

Thalco
California

United Merchants and Manufacturers, Inc.

Uniglass Industries
New York

Cohama Riverdale Decorative Fabrics
New York, New York

Ameritex
New York

Seneca Textile
New York, New York

Sudamtex, S.A. (35% owned)
Buenos Aires, Argentina

Sudamtex de Uruguay, S.A. (95% owned)
Colonia, Uruguay

Sudamtex de Venezuela, C.A. (72% owned)
Maracay, Venezuela

S.A. Cotonificio Gaveo
Brazil

Fabric Production & Finishing Plants

Bath Mills
Bath, South Carolina

Clarkesville Mill
Clarkesville, Georgia

Cohama Specifier Contract Fabrics
New York

Riverdale Manufactured Products
New York

Arkwright Finishing Plant
Fall River, Massachussetts

Clearwater Finishing Plant
Clearwater, South Carolina

Decora
Ft. Edward, New York

Langley Processing
Statesville, North Carolina

Old Fort Finishing Plant
Old Fort, North Carolina

Buffalo Mills
South Carolina

Statesville Weaving
Statesville, North Carolina

Polimeros Uruguayos S.A. (36% owned)
Uruguay

Polyform, S.A.(95% owned)
Uruguay

Union Mills
Union, South Carolina

Spun Glass Limited (50% interest)
Sherborne, England

Sudamtex, S.A. (84% owned)
Argentina

Sudamtex de Uruguay, S.A.
Uruguay

Urace, S.A.
Uruguay

Venaseta, C.A. (72% owned)
Venezuela

Selling Agents

United Merchants World-Wide Sales
New York, New York

United Merchants Sales
New York, New York

Synthetic Yarn Manufacturing Plants

C.A. Inversiones Aragua (72% owned)
Venezuela

Sudamtex, S.A. (35% owned)
Azul, Argentina

Urace, S.A. (95% owned)
Colonia, Uruguay

Venaseta, C.A. (72% owned)
Venezuela

Polimeros Uruguayos S.A. (36% owned)
Uruguay

Sewing Plants

Chace Curtain & Roomaker Curtain
Massachusetts

United Merchants Research Center
Langley, South Carolina

Valchem
Langley, South Carolina

Transfer Agent(s):
Registrar and Transfer Co.
Cranford, New Jersey

Stock Exchange(s): New York, Pacific

Ticker Symbol: UMM

Sales and Earnings

	Net Sales +	Net Income #
1983	$ 478,309,000	$ (2,711,000)
1982	561,446,000	95,488,000
1981	669,564,000	(2,873,000)
1980	621,974,000	(19,696,000)
1979	699,842,000	25,913,000

	No. of Com. Shares ‡	Earn. per Share ‡#
1983	7,834,220	$ —
1982	6,762,212	14.12
1981	5,936,667	—
1980	5,298,964	—
1979	5,924,669	4.37

(Loss)
+ Of continuing operations only.
‡ Based on the average number of shares outstanding.
# Including extraordinary credits of $3,303 ($0.42 per share) in 1983, $139,479 ($20.63 per share) in 1982, $3,462,000 ($0.59 per share) in 1981, $391,000 ($0.07 per share) in 1980 and $11,746,000 ($1.98 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 156,388,000	$ 19.96
1982	158,585,000	23.45
1981	56,305,000	9.48
1980	56,107,000	10.59
1979	75,637,000	12.77

‡ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended June 30	1983	1982
Net sales	$ 478,309	$ 561,446
Cost of sales	392,997	468,448
Expenses	63,836	92,735
Interest expense	15,519	20,993
Loss from restruc. Home Furn. oper.	1,461	13,000
Other income	(1,465)	(3,921)
Prov. for loss on for. oper.	—	8,000
Inc. (loss) bef. taxes	$ 5,961	$ (37,809)
Income taxes	9,009	6,047
Minority interests	2,966	135
Net Loss	$ (6,014)	$ (43,991)
Extraord. credit	3,303	139,479
Net Income (Loss) & Extraord. credit.	$ (2,711)	$ 95,488

* Included in Costs and Expenses, Depreciation and Amortization: $14,614,000 in 1983 and $15,364,000 in 1982.

Assets
(000's)

As of June 30	1983	1982
Cash	$ 10,470	$ 16,251
Receivables, net	93,574	110,066
*Inventories	101,628	108,699
Prepaid expenses & other assets	21,544	19,578
Current Assets	$ 227,216	$ 254,594
#Fixed assets	125,535	129,179
Invest. in for. ventures	6,776	7,259
Other assets & deferred charges	6,711	5,198
Total Assets	$ 366,238	$ 396,230

Liabilities
(000's)

Notes & advances payable	$ 3,527	$ 19,039
Long-term debt, curr.	6,543	7,699
Accts. payable & accruals	60,203	67,512
Foreign income taxes	2,490	512
Curr. Liabilities	$ 72,763	$ 94,762
Long-term debt	108,502	105,737
Other liabilities	28,585	37,146
+Common stock	8,086	7,800
Add. paid-in capital	44,697	43,473
Retained earnings	104,605	107,316
Treasury stock	—	(4)
Notes receivable	(1,000)	—
Total Liabilities & Shareholders' Equity	$ 366,238	$ 396,230

* At lower of cost (principally average or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.70	5.17
Working Capital	$154,453,000	$159,832,000
Current Ratio	3.12	2.69
Shareholders' Equity	$156,388,000	$158,585,000

U.S. Industries, Inc.

1 Cummings Point Road
P.O. Box 10207
Stamford, Connecticut 06904
(203) 348-1551

Officers: Gordon A. Walker, chairman of the board, chief executive officer & president; B J. Garet, exec. v.p.-Building Products Sector; Charles H. Gessner, exec. v.p.-Consumer Products Sector; Sanford B. Kaynor, exec. v.p., general counsel & secretary; Sigurd D. Medhus, exec. v.p. & chief financial officer; Philip Wallach, exec. v.p.-Industrial Sector; Glen H. Denison, sr. v.p.-Energy Equipment Group; Joseph A. Levato, sr. v.p. & corporate controller; Frank W. Tobin, sr. v.p.; Sidney R. Bernstein, v.p.-taxes; Erwine T.T. Buckenmaier, v.p.-Consumer Products Group; A. Douglas Craig, v.p. & asst. general counsel; Fred L. Forni, v.p.-corporate development; Russell B. Mallett, Jr., v.p.-internal auditing; Nicholas E. Sinacori, v.p.-treasurer; Donald W. Skelly, v.p.-organization development; E.D. Toole, Jr., v.p.-group general counsel; Charles A. Huebner, v.p.-strategic planning and analysis; James C. Winfrey, Jr., v.p.-management information systems.

Directors: I. John Billera*, F.M. Kirby*, Robert H. Platt, Dan R. Thomason, Gordon A. Walker*, David L. Yunich*, Ellis T. Gravette, Jr.*, John R. Lubin, Sigurd D. Medhus, Emil Mosbacher, Jr.

* Member of the Executive Committee.

Business Activities: Diversified manufacturing, distribution and services company serving four major markets; industrial, building and furnishings, apparel, and health and leisure. Principal products and services include:

Women's & Girls' Apparel Sportswear - children's dresses.

Men's & Boys' Apparel - Sport shirts, socks, sport coats and suits.

Footwear - Men's workshoes and western-style boots, women's slippers and casual shoes.

Industrial Products - Industrial fasteners, machined parts.

Junior Sportswear - Western and regular sportswear, metal snap fasteners.

Industrial Equipment - Metal presses, forgings.

Agribusiness - Equipment for egg production, poultry and livestock feeding, housing and processing.

Energy Equipment - Oil production equipment, heat exchangers, pressure vessel fabrication for chemical plants, refineries and nuclear power plants.

Plastics - Plastic resins, dip and injection molded plastic products, film and bags.

Building Materials - Masonry units, doors and windows, mouldings, lumber, lighting fixtures and lenses.

Home Furnishings - Upholstered furniture, convertible sofas, tables and cabinets, lamps.

Construction - Metal Buildings, and structural steel products.

Mobile Homes - Mobile home manufacturing and retailing, mobile home hardware.

Commercial Furnishings - Chairs, desks and cabinets for offices and schools.

Operational Groups:

Consumer Sector

Georgia Boot
Baylis Bros.
Shepard

Building Sector

Industrial Sector

Acquisition(s):

Moldcast Lighting, Inc.
Pinebrook, New Jersey
Manufactures outdoor site lighting.

Favorite Manufacturing Company
Lancaster, Pennsylvania
Produces egg production equipment and hen nesting systems.

Keystone Lighting, Inc.
Bristol, Pennsylvania
Produces commercial flourescent lighting fixtures.

Foodcraft Equipment Company
New Holland, Pennsylvania
Produces secondary poultry processing equipment.

Tylertown Wood Products
Tylertown, Missouri
Produces hardwood parts for residential furniture.

Dual-Lite, Inc.
Newton, Connecticut
Manufactures emergency and safety lighting systems and wiring products.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York, Midwest, Pacific, Boston*, Phila-Balt-Wash*.

Ticker Symbol: USI

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 1,075,600	$ 33,700
1982	960,200	31,700
1981	1,013,400	(62,800)
1980	895,000	21,100
1979	958,700	51,200

	No. of Com. Shares #	Earn. per Share #
1983	20,699,000	$ 1.48
1982	23,313,000	1.22
1981	23,904,000	—
1980	24,061,000	0.74
1979	25,813,000	1.85

(Loss)
+ Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Industrial	$ 229,800	$ 296,600
Building	412,400	269,900
Consumer prods.	434,900	395,200
Dispositions & other	(1,500)	(1,500)
Total	$ 1,075,600	$ 960,200

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.76	—	—
1982	0.76	—	—
1981	0.76	—	—
1980	0.76	—	—
1979	0.67	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$ 369,677,000	$ 17.86
1982	374,543,000	16.07
1981	399,691,000	16.72
1980	488,873,000	20.32
1979	498,057,000	19.29

‡ After allowing for convertible special preference stock at liquidation value.
# Based on the average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,075,637	$ 960,173
Cost of sales	790,146	715,417
Expenses	212,197	189,484
Other charges (income)	6,204	(4,163)
Income before taxes	$ 67,090	$ 59,435
Income taxes	32,040	29,025
Inc.-cont. oper.	$ 35,050	$ 30,410
Inc. (loss) disc. oper.	(1,340)	1,310
Net Income	$ 33,710	$ 31,720

* Included in Costs and Expenses, Depreciation and Amortization: $29,343,000 in 1983 and $25,174,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 28,992	$ 36,165
Trade receiv., net	142,157	110,680
*Inventories	199,183	171,291
Prepaid expenses	18,354	34,449
Curr. Assets	$ 388,686	$ 352,585
Investments	27,183	24,041
#Fixed assets	188,951	178,037
Assets held for sale	40,580	86,177
Intangibles	43,741	38,088
Total Assets	$ 689,141	$ 678,928

Liabilities
(000's)

Notes payable	$ 35,730	$ 31,479
Accts. payable	66,594	45,454
Accruals & other liab.	76,041	71,726
income taxes	16,626	13,697
Curr. Liabilities	$ 194,991	$ 162,356
Long-term debt	60,940	89,770
Deferred income taxes	37,808	26,100
+ Preferred stock	1,474	1,503
+ + Common stock	24,519	24,507
Add. paid-in capital	150,747	139,153
Retained earnings	289,174	285,101
Treasury stock	(54,043)	(38,352)
Other eq. reductions	(16,469)	(11,030)
Total Liabilities & Shareholders' Equity	$ 689,141	$ 678,928

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $2.50 par value.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	8.53	7.92
Sales to Inventories	5.40	5.61
Working Capital	$193,695,000	$190,229,000
Current Ratio	1.99	2.17
Shareholders' Equity	$395,402,000	$400,702,000

Valmac Industries, Inc.

2 South Front Street
P.O. Box 3060
Memphis, Tennessee 38103
(901) 526-5941

Officers: Shelby D. Massey, chairman of the board & chief exec. officer; Blake D. Lovette, president; Neil A. Mearns, sr. v.p.; Richard C. Bevier, v.p. & secretary-treasurer; G. Fred Deans, v.p.; Philip B. Wade, controller.

Directors: Shelby D. Massey*, Blake D. Lovette*, Robert D. McCallum*, Carroll G. Brunthaver, Charles J. Hlavinka.

* Member of the Executive Committee.

Business Activities: Buys, gins, warehouses and markets cotton on an international scale: Also engaged in poultry production and processing.

Fiber Division Facilities: Galveston, Texas; Sao Paulo, Paranavai, Rancharia, Goiere, Sao Joaquim Da Barra, Tatui, Umuarama, Brazil; Ciudad Obregon, Villa Insurgentes, Mexicali, Vizcaino, Mexico.

Divisions:

Geo. H. McFadden & Bro. Division
Tastybird Foods Division

Subsidiaries:

Armanzens Gerais Algodoeiros, Ltda, (Brazil)
Fibreco International Limited
(George Town, Grand Cayman)
Geo. H. McFadden & Bro., Inc. (Tennessee)
Geo. H. McFadden & Bro., Int'l. Inc. (Tennessee)
Geo. H. McFadden & Bro., (Australia) Pty. Ltd.
McFadden & CIA, Ltda, (Brazil)
McFadden S.A. de C.V. (Mexico)
McFadden Liaison Agencies, Inc. (Japan)
Poultry Food Industries, Inc. (Arkansas; 50% owned)
Southern Compress & Warehouse Company (Texas)

Valmac Industries, Inc.

Tastybird Foods Inc., (Texas)
Tastybird Farms, Inc., (Delaware)
Terrenos de Industrias Algodoneras, S.A. de C.V. (Mexico)
The Cotton Insurance Agency, Inc. (Tennessee)
Valmac Trading Company, Inc. (New York)

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: VMI

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 266,811,000	$ 3,457,000
1982	255,610,000	5,567,000
1981	236,854,000	845,000
1980	195,457,000	(7,988,000)
1979	193,927,000	2,037,000

	No. of Com. Shares	Earn per Share ‡
1983	2,329,000	$ 1.45
1982	2,276,000	2.45
1981	2,289,000	0.37
1980	2,249,000	—
1979	2,242,000	0.91

(Loss)
‡ Including extraordinary credit of $1,423,000 ($0.63 per share) in 1982.

Revenues By Line of Business
(000's)

	1983	1982
Integr. poultry processing	$ 265,577	$ 254,880
Commodity merch.	10,656	22,420
Total	$ 276,233	$ 277,300

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 31,369,000	$ 13.47
1982	29,749,000	13.07
1981	24,181,000	10.56
1980	23,335,000	10.38
1979	32,222,000	14.37

Income Account *

Year ended	7/2/83	7/3/82
Net sales	$ 266,811,386	$ 255,610,355
Other income	12,050,646	23,945,048
Total Revenues	$ 278,862,032	$ 279,555,403
Cost of sales	239,881,758	238,736,786
Expenses	22,011,528	20,029,919
Interest expense	9,258,546	12,431,549
Loss on foreign exchange	821,040	1,929,485
Income before taxes	$ 6,889,160	$ 6,427,664
Income taxes	3,432,000	2,284,000
Net Income	$ 3,457,160	$ 4,143,664
Extraordinary credit	—	1,423,000
Net Income & extraordinary credit	$ 3,457,160	$ 5,566,664

* Included in Costs and Expenses, Depreciation and Amortization: $6,955,4321 in 1983 and $6,786,079 in 1982.

Assets

As of	7/2/83	7/3/82
Cash	$ 7,480,493	$ 6,739,203
Accts. receiv., net	35,117,858	32,684,365
*Inventories	60,271,280	44,903,315
Prepaid expenses	1,987,206	1,996,545
Current Assets	$ 104,856,837	$ 86,323,428
#Fixed assets	31,555,038	30,382,590
Other assets	1,523,784	1,692,869
Total Assets	$ 137,935,659	$ 118,398,887
Liabilities		
Notes payable	$ 52,569,692	$ 41,303,124
Long-term debt, curr.	3,875,982	3,270,164
Accts. payable & accruals	32,014,038	26,797,396
Income taxes	1,840,494	1,233,655
Curr. Liabilities	$ 90,300,206	$ 72,604,339
Long-term debt	13,903,777	14,990,583
Deferred inc. taxes	1,191,065	
Other liabilities	1,171,943	1,054,905
+Common Stock	4,728,423	4,509,021
Add. paid-in capital	1,915,950	1,131,357
Retained earnings	24,779,518	24,163,905
Treasury stock	(55,223)	(55,223)
Total Liabilities & Shareholders' Equity	$ 137,935,659	$ 118,398,887

* At lower of cost (FIFO) or market; commodity inventories valued at market.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Revenues	2.47	2 30
%Net Income to Revenues	1.24	1.62
%Net Income to Equity	11.02	13.93
Working Capital	$14,556,631	$13,719,089
Current Ratio	1.16	1.19
Shareholders' Equity	$31,368,668	$29,749,060

VF Corporation

1047 North Park Road
Wyomissing, Pennsylvania 19610
(215) 378-1151

Officers: Lawrence R. Pugh, chairman of the board & chief executive officer; Robert E. Gregory, Jr., president & principal operating officer; Larry J. Weidenheimer, Norman L. Cochran, Wayne L. Bildahl, Robert L. Connors, Janet J. Peters, vice presidents; Harold D. McKemy, v.p. & treasurer; Lori M. Tarnoski, v.p. & secretary; Jerome M. Wiggins, v.p.-finance; Louis J. Fecile, David G. Sweet, asst. treasurers; W. Donald Pennington, controller; Kenneth E. Beyers, Frank C. Pickard, III, asst. controllers.

Directors: Lawrence R. Pugh, chairman; Robert H. Andrews, Helen F. Boehm, Robert L. Connors, W. Charles Hogg, Jr.*, William E. Pike*, Robert E. Gregory*, Roger S. Hillas, Leon C. Holt, Jr., J. Berkley Ingram, Jr., Robert F. Longbine, Robert D. Buzzell.

* Member of the Executive Committee.

Business Activities: Designs, manufactures and markets women's intimate apparel and jeanswear and casual apparel for men, women and children.

Trademarks and/or Brand Names: Lee, Woolessence, Snagallure, Dress Blues, Lee Riders, Ms. Lee, Ultracord.

Divisions and Subsidiaries:

Vanity Fair Mills, Inc.
1047 North Park Road
Wyomissing, Pennsylvania 19610
Loungewear, sleepwear, lingerie and undergarments.

Lee Company
9001 West 67th Street
Merriam, Kansas 66202
Western, leisure and work apparel for both men and women. Labels include Lee®, Lee Leens, Lee Leesures, Ms. Lee®, Lee Riders® and Lady Lee clothing for men, women and children.

VF International Division, Inc.
1047 North Park Road
Wyomissing, Pennsylvania 19610
Markets Lee and Vanity Fair products overseas.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: VFC

Sales and Earnings

	Net Sales	Net Earnings
1983	$1,100,956,000	$ 119,401,000
1982	879,528,000	91,623,000
1981	746,265,000	52,205,000
1980	633,770,000	44,557,000
1979	544,310,000	37,692,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	32,791,790	$ 3.64
1982	32,533,452	2.82
1981	32,323,064	1.62
1980	35,629,272	1.25
1979	39,807,756	0.95

‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Foundations, lingerie & loungewear	$ 198,744	$ 184,141
Leisure, work, western & career apparel	878,455	666,174
Other	23,757	29,213
Total	$ 1,100,956	$ 879,528

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.85	—	2-for-1
1982	0.65	—	2-for-1
1981	0.53	—	—
1980	0.42	—	—
1979	0.37	—	—

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 399,911,000	$ 12.18
1982	309,816,000	9.46
1981	242,423,000	7.50
1980	212,857,000	6.59
1979	221,187,000	5.96

‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$1,100,956,000	$ 879,528,000
Other income	17,021,000	17,490,000
Total income	$1,117,977,000	$ 897,018,000
Cost of sales	707,931,000	565,008,000
Expenses	177,535,000	145,475,000
Interest & other exp.	6,710,000	6,872,000
Inc. bef. taxes	$ 225,801,000	$ 179,663,000
Income taxes	106,400,000	88,040,000
Net Income	$ 119,401,000	$ 91,623,000

* Included in costs and Expenses, Depreciation: $20,091,000 in 1983 and $13,057,000 in 1982.

Assets

As of	12/31/83	1/1/83
Cash	$ 7,725,000	$ 4,658,000
Investments	126,072,000	120,450,000
Accts. receiv., net	102,912,000	85,136,000
*Inventories	154,183,000	111,767,000
Other assets	10,229,000	8,171,000
Current Assets	$ 401,121,000	$ 330,182,000
Investments & other assets	5,256,000	6,164,000
#Fixed assets	157,784,000	119,637,000
Total Assets	$ 567,161,000	$ 455,983,000

Liabilities

Notes payable	$ 2,483,000	$ 2,126,000
Long-term debt, curr.	12,809,000	2,727,000
Accts. payable	40,577,000	38,267,000
Accrued payroll	13,021,000	11,413,000
Income taxes	24,088,000	30,792,000
Other liabilities	9,975,000	6,289,000
Curr. Liabilities	$ 102,953,000	$ 91,614,000
Long-term debt	44,351,000	34,350,000
Other liabilities	2,227,000	2,870,000
Deferred inc. taxes	17,719,000	17,333,000
+Common stock	32,828,000	16,374,000
Add. paid-in capital	30,716,000	27,699,000
Translation equip.	(13,367,000)	(8,877,000)
Retained earnings	349,734,000	274,620,000
Total Liabilities & Shareholders' Equity	$ 567,161,000	$ 455,983,000

* At lower of standard cost (which approximates FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	20.51	20.43
%Net Income to Sales	10.85	10.42
%Net Income to Equity	29.86	3.11
Sales to Inventories	7.14	7.87
Working Capital	$298,168,000	$238,568,000
Current Ratio	3.90	3.60
Shareholders' Equity	$399,911,000	$309,816,000

Wabasso Inc.

1825 Graham Boulevard
Montreal, Quebec H3R 1H2 Canada
(514) 735-4611

Officers: H. Roy Crabtree, chairman of the board; W.R. Clerihue, president & chief exec. officer; J.H. Birkett, v.p.-finance & administration & secretary; B.K. Farrell, v.p.-personnel & industrial relations; A. Salman, v.p. & treasurer; P. McConnell, v.p. & president-Consumer Products Division; D.W. Scott, v.p. & president-Apparel Division; D.W.R. Woodhouse, corporate controller; R.L. Cooney, v.p., Sales Yarn-Apparel Division; W.R. Sewell, v.p., Towels-Consumer Products Division.

Directors: H. Roy Crabtree*, Harold R. Crabtree*, Louis Hebert*, R.V. Hicks*, A.L. Penhale, Andre Piche, W.R. Clerihue*, L.E. Ricard*, D.C. Lowe*, Jacques Tetrault*, J.A. Dextraze.

* Member of the Executive Commmittee.

Business Activities: Engaged in the production of sheets and pillow cases, towels and cotton fabrics as well as denims. A subsidiary manufactures tents, tarpaulins, sleeping bags and other canvas goods.

Plant Location(s): Trois-Rivieres, Shawinigan, Quebec; Welland, Dunnville, Ontario.

Subsidiaries:

Francis & Company, Inc.
Memphis, Tennessee

Transfer Agent(s):

Montreal Trust Company
Montreal, Quebec, Canada

Stock Exchange(s): Montreal

Ticker Symbol: WC. M

Sales and Earnings

	Net Sales †	Net Income +
1983	$ 120,500,000	$ 936,000
1982	102,800,000	(377,000)
1981	120,300,000	1,156,000
1980	117,100,000	4,062,000
1979	98,500,000	2,079,562

	No. of Com. Shares	Earn. per Share + #
1983	397,173	$ 2.36
1982	397,173	—
1981	397,173	2.91
1980	397,173	10.23
1979	397,173	5.24

(Loss)
† Of continuing operations only.
+ Including extraordinary gain of $1,050 ($2.65 per share) in 1980.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.60	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.45	—	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 25,677,000	$ 64.65
1982	24,979,000	62.89
1981	25,594,000	64.44
1980	24,676,000	62.13
1979	20,792,725	52.37

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 120,450,000	$ 102,828,000
Manufacturing selling & admin. costs	114,326,000	98,218,000
Interest expense	5,168,000	6,021,000
Income (loss)bef. taxes	$ 956,000	$ (1,411,000)
Inc. taxes (credit)	20,000	(1,123,000)
Inc. (loss) cont. oper.	$ 936,000	$ (288)
Loss-discont. oper.	—	(89,000)
Net Income (Loss)	$ 936,000	$ (377,000)

Assets

	1983	1982
Cash	$ —	$ 78,000
Accts. receiv., net	21,431,000	25,230,000
*Inventories	34,190,000	33,971,000
Prepaid taxes	916,000	883,000
Current Assets	$ 56,537,000	$ 60,162,000
Deferred income taxes	249,000	521,000
#Fixed assets	29,647,000	23,537,000
Deferred charges	97,000	—
Total Assets	$ 86,530,000	$ 84,220,000

Liabilities

Bank indebtedness	$ 33,551,000	$ 35,094,000
Long-term debt., curr.	2,000,000	1,849,000
Accts. payable & accruals	8,452,000	8,966,000
Prov. for loss on Wabasso (Europe) V.V.	—	809,000
Curr. Liabilities	$ 44,003,000	$ 46,718,000
Long-term debt	15,700,000	12,523,000
Deferred inc. taxes	1,150,000	—
+Common stock	10,000,000	10,000
Retained earnings	15,677,000	14,979,000
Total Liabilities & Shareholders' Equity	$ 86,530,000	$ 84,220,000

* At lower of cost, replacement cost or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

Sales to Inventories	3.52	3.42
Working Capital	$12,534,000	$13,444,000
Current Ratio	1.69	1.29
Shareholders' Equity	$25,677,000	$24,979,000

Warnaco, Inc.

350 Lafayette Street
Bridgeport, Connecticut 06601
(203) 579-8094

Officers: Robert J. Matura, president, chairman of the board & chief executive officer; A. Donald McCulloch, Richard F. Kral, sr. v.p.'s; Larry L. Pflieger sr. v.p., chief financial officer & treasurer; Philip J. Lamoureux, vice-chairman; Lloyd P. Stauder, sr. v.p.-administration secretary & general counsel; Edward B. Dailey, controller; David R. Tobin, asst. secretary, asst. general counsel; Allen Finkenaur, asst. treasurer-tax admin.; Jessie L. Buckhold, Shirley M. Fortin, asst. secretaries.

Directors: William M. Fine, W.S. Warner, C.J. Kittredge, John W. Field, Robert N. Anthony, William T. French, Philip J. Lamoureux, Lawrence L. Rennett, Richard Oppenheimer, Robert P. Jensen, Richard F. Kral, Robert J. Matura, Larry L. Plieger.

Areas of Work: Diversified manufacturer and marketer of apparel. Men's wear includes "Puritan" and "Thane" sport shirts and sweaters; "The Sporting Life" tennis and golf leisurewear; "Hathaway" dress and sport shirts; "Christian Dior" dress shirts and ties; "Chaps by Ralph Lauren" dress and sport shirts and ties; "Fruit of the Loom" sportswear; "Rod Laver" tenniswear. Women's wear includes "White Stag" sportswear; "Warner's" intimate apparel; "LW & Company" junior sportswear; "Jerry Silverman" fashion dresses. The Recreation and Leisure Group includes "Hirsch Weis", "White Stag" and "Stag" camping equipment; "Aquanetics" watersports equipment; "Speedo" swimsuits and cover-ups; "White Stag" skiwear, tenniswear and warmup suit; "Mountain Goat", "Expertise", "Touring" and "Edelweiss" skiwear. Warnaco International includes "Warner's" intimate apparel; "White Stag" sportswear; "Croydon" rainwear, uniforms and outerwear; "High Tide" swimwear, "Don Parker" and "Cana-Day's" slacks; "Rosanna" sweaters and knits; "SW1" and "SW2" sweaters and sportswear and an investment in Speedo Holdings of Australia.

Trademarks and/or Brand Names: Edelweiss, Stag, Croydon, Don Parker, Hathaway, Hirsch-Weis, Snowlark, Foxfire, White Stag, Expertise, Touring, Puritan, Rosanna, Speedo, The Sporting Life, LW & Company, Aquanetics, Mountain Goat, Christian Dior, Chaps, Rod Laver, Fruit of the Loom, SW1, Thane, Warner's, Bleachers, Shine-On, Laurels, Diamond Lites, Collector's Items, Moorings, Man With Eyepatch.

Divisions:

Hathaway
Waterville, Maine; New York, New York
Plants: Waterville & Dover-Foxcroft, Maine.; Ciales, Puerto Rico; New York, New York.

Warnaco, Inc.

Warnaco Men's Sportswear
Altoona & Duncansville, Pennsylvania.; Aguas Buenas, Comerio & Cidra, Puerto Rico; Pembroke, Georgia.

Puritan Sportswear
New York, New York; Altoona, Pennsylvania.

Thane
New York, New York; Altoona, Pennsylvania.

White Stag (Sportswear and Action Sports)
Portland, Oregon; New York, New York.
Plants: Sylvania, Georgia; Checotah, Oklahoma; Portland, Oregon; Murfreesboro, Tennessee; Juarez, Mexico.

Warner's
Bridgeport, Connecticut; New York, New York.
Plants: Dothan, Alabama; Stratford, Connecticut; Thomasville, Georgia; Barbourville, Kentucky; Arecibo & Guaynabo, Puerto Rico; La Romana, Domincan Republic; Juarez, Mexico; San Jose, Costa Rica; Puerto Covest, Honduras.

Hirsch-Weis
Portland, Oregon; Carson City, California.

Warnaco International
Bridgeport, Connecticut; New York, New York; London, England; Paris, France; Prescott, Ontario, Canada; Hong Kong.
Plants: Dour & Frameries, Belgium; Nottingham & Scunthorp, England; Toluca & Juarez, Mexico; Dromore, Northern Ireland; Canada-Ottawa & Prescott, Ontario; Montreal & Sherbrooke, Quebec; Edmonton; Alberta; Moose Jaw, Saskatchewan; West Deptford, New Jersey.

Transfer Agent(s):
Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York, Boston

Ticker Symbol: WRC

Sales and Earnings

	Net Sales	Net Income +
1983	$ 497,260,000	$ 28,342,000
1982	493,590,000	24,126,000
1981	478,883,000	21,166,000
1980*	465,009,000	16,590,000
1979	448,345,000	16,564,000

	No. of Com. Shares †	Earn. per Share † +
1983	10,105,071	$ 2.80
1982	9,276,714	2.58
1981	8,547,000	2.44
1980*	8,392,568	1.94
1979	8,266,780	1.96

* 53 weeks.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.
+ Including extraordinary gain of $2,641,000 ($0.32 per share) in 1979.

Revenues By Line of Business
(000's)

	1983	1982
Women's wear	$ 150,900	$ 133,700
Men's wear	213,200	225,300
Recreation & leisure	49,000	52,400
International	71,400	70,100
Total	$ 349,500	$ 481,500

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.70	—	2-for-1
1982	0.60	—	—
1981	0.50	—	—
1980	0.40	—	—
1979	0.175	5%	—

+ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 164,461,000	$ 16.28
1982	141,188,000	15.22
1981	118,322,000	13.84
1980	94,414,000	11.25
1979	80,416,000	9.73

‡ After allowing for preferred stock at aggregate liquidation value.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Income Account *
(000's)

Year ended	12/31/83	1/1/83
Net sales	$ 497,260	$ 493,590
Cost of sales	320,013	324,479
Expenses	116,011	111,151
Emp. retire. plan	5,328	4,814
Interest expense	5,510	11,524
Income before taxes	$ 50,398	$ 41,622
Income taxes	21,380	17,115
Minority interest	676	381
Net Income	$ 28,342	$ 24,126

* Included in Costs and Expenses, Depreciation and Amortization: $5,638,000 in 1983 and $5,550,000 in 1982.

Assets
(000's)

As of	12/31/83	1/1/83
Cash & time deposits	$ 37,890	$ 15,649
Accts. receiv., net	78,939	76,313
Refundable taxes	148	121
*Inventories	101,491	104,597
Prepaid expenses	8,199	7,053
Current Assets	$ 226,667	$ 203,733
Investments & deferred charges	10,589	9,199
#Fixed assets	37,029	38,392
Intangibles	4,343	4,597
Total Assets	$ 278,628	$ 255,921

Liabilities
(000's)

Notes payable	$ 3,698	$ 9,729
Long-term debt, curr.	5,098	5,018
Accts. payable	22,089	14,739
Accruals	20,097	18,899
Emp. retire. plan	4,603	4,325
Dividends payable	48	36
Income taxes	15,843	13,353
Curr. Liabilities	$ 71,476	$ 66,099
Long-term debt	30,056	36,862
Minority interest	5,329	4,864
Deferred incentive compensation	7,161	6,763
+Non-redeem. pref. stock: $3 noncum.	145	145
+ +Common stock	19,205	18,532
Add. paid-in capital	19,156	17,128
Cum. trans. adjust	(7,974)	(7,160)
Retained earnings	136,001	114,615
Treasury stock	(1,927)	(1,927)
Total Liabilities & Shareholders' Equity	$ 278,628	$ 255,921

* At lower of cost or market.
#Less accumulated depreciation.
+ No par value.
+ +No par value; $1.875 stated value.

Statistical Summary

%Income bef. Taxes to Sales	10.14	8.43
%Net Income to Sales	5.70	4.89
%Net Income to Equity	17.22	17.07
Sales to Inventories	4.90	4.72
Working Capital	$155,191,000	$137,634,000
Current Ratio	3.17	3.07
Shareholders' Equity	$164,606,000	$141,333,000

Wayne-Gossard Corporation

701 Market Street
Suite 922
Chattanooga, Tennessee 37402
(615) 756-8146

Officers: Robert B. Colbert, Jr., chairman of the board, president & chief executive officer; Paul C. Bradshaw, v.p.-finance, chief financial officer & secretary-treasurer; Leslie W. Levy, v.p. & pres.-Heritage Sportswear Div.; Joseph W. Newell, v.p.; Joseph L. May, v.p. & v.p.-The H.W. Gossard Co.; R. Max Yount, v.p. & pres.-Signal Knitting Mills, Inc.; M. Ted Grubbs, controller & asst. secretary-treasurer.

Directors: Paul C. Bradshaw, George B. Clairmont, Andre Marcus, Robert B. Colbert, Jr., Herbert C. Kroeplin, Joseph L. May, Herbert L. Oakes, Dorothy D. Collins, John A. Marchese, Arnold S. Jacobs, Harry Huge.

Business Activities: Engaged in the production and sale of men's and boy's knit underwear, swimwear and sportswear, infant's knitwear, sweaters and knit shirts for men and boys.

Trademarks and/or Brand Names: Heritage, HOM, Signal.

Plant Locations: Center Star, Alabama; LaGrange, Griffin, Georgia; Marion, South Carolina; Bean Station, Chattanooga, Graysville & New Tazewell, Tennessee.

Divisions and Subsidiaries:
Heritage Sportswear Division
Marion, South Carolina
(803) 423-5736
Men's & boy's sweaters & knit shirts.

H.W. Gossard Co.
Chattanooga, Tennessee
(615) 756-8146
Outlet Stores.
Innovations Masculines Francaises, Inc.
(81% owned joint venture)
Chattanooga, Tennessee
(615) 756-8146
Leisurewear, knit shirts, swimwear and underwear under the HOM brand.

Signal Knitting Mills, Inc.
Chattanooga, Tennessee
(615) 266-2175
Men's and boy's knit underwear and infants knitwear.

Transfer Agent(s):
The Chase Manhattan Bank, N.A.
Stock Transfer Dept.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: WKT

Sales and Earnings

	Net Sales +	Net Income
1983	$ 80,055,000	$ 1,203,000
1982	71,629,000	1,904,000
1981	73,491,000	3,175,000
1980	48,076,000	632,000
1979	35,456,000	(359,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,334,845	$ 0.55
1982	1,309,976	1.08
1981	1,290,700	2.06
1980	1,255,465	0.07
1979	1,248,832	—

(Loss)
+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business

	1983	1982	1981
Underwear, sportswear & knitwear	80%	83%	85%
Sweaters & knit shirts	16	14	15
Other	4	3	—
Total	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.10	—	—
1979	0.30	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 22,737,748	$ 17.03
1982	21,792,300	16.64
1981	20,559,486	15.93
1980	17,838,016	14.21
1979	17,424,492	13.96

‡ After allowing for preferred stock at total involuntary liquidation value.
† Based on the average number of shares outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 80,055,407	$ 71,628,645
Cost of sales	65,004,339	58,684,540
Expenses	10,031,086	8,048,655
Oper. profit	$ 5,019,982	$ 4,895,450
Other income	(212,992)	(178,552)
Loss on dispos. of fixed assets	4,732	37,562
Interest expense	1,706,061	2,214,191
Income bef. taxes	$ 3,531,645	$ 2,822,249
Income taxes	1,571,000	1,150,000
Inc.-cont. oper.	$ 1,960,645	$ 1,672,249
Inc. (loss) discont. oper.	(757,578)	231,996
Net Income	$ 1,203,067	$ 1,904,245

* Included in Costs and Expenses, Depreciation: $1,380,748 in 1983 and $1,337,933 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,568,695	$ 1,125,634
Market. securities	2,985,412	—
Receiv., net	11,923,541	8,701,307
*Inventories	28,625,476	23,990,604
Prepaid expenses	170,176	186,004
Assets of discont. operations	75,570	5,854,549
Current Assets	$ 45,348,870	$ 39,858,098
#Fixed assets	7,330,157	7,039,454
Other assets	155,702	192,993
Other assets of discont. oper.	—	370,097
Total Assets	$ 52,834,729	$ 47,460,642

Liabilities

Long-term debt, curr.	$ 80,454	$ 80,098
Accts. payable	3,843,557	2,810,736
Accruals	1,605,632	1,130,384
Dividends payable	182,071	187,811
Income taxes	658,776	473,703
Curr. Liabilities	$ 6,370,490	$ 4,682,732
Long-term debt	16,376,725	13,242,059
Def. inc. taxes	202,166	115,151
+Preferred stock	977,043	1,041,150
+ +Common stock	4,576,206	4,447,993
Add. paid-in capital	5,135,291	5,135,291
Retained earnings	19,580,162	19,179,620
Treasury stock	(383,354)	(383,354)
Total Liabilities & Shareholders' Equity	$ 52,834,729	$ 47,460,642

* At lower of cost or market.
# Less accumulated depreciation.
+ No par value.
+ + 3.33⅓ par value.

Statistical Summary

%Net Income to Equity	4.03	3.72
Sales to Inventories	2.80	2.99
Working Capital	$38,978,380	$35,175,366
Current Ratio	7.12	8.51
Shareholders' Equity	$29,885,348	$29,420,700

West Point-Pepperell, Inc.

400 West Tenth Street
West Point, Georgia 31833
(205) 756-7111

Officers: Joseph L. Lanier, Jr., chairman of the board; Clarence J. Kjorlien, president; Robert L. Brightman, v.p.-synthetic fiber purchasing; Richard H. Monk, Jr., v.p.; John D. Duskin, Jr., v.p.-adm.; Vance L. Cathey, v.p.-personnel; Charles H. Crowder, Jr., v.p.-mfg.; Robert L. Allen, v.p.-cotton purchasing; Clayton H. Sauers, v.p.-finance; Frank V.B. Couch, Jr., controller; Clifford E. Wilson, asst. controller; Charles M. Reeves, Jr., asst. treas.-credit; Marshall N. Morton, treasurer; C. Powers Dorsett, Jr., secretary & general counsel; Barry F. Shea, asst. secretary & assoc. legal counsel.

Directors: Joseph L. Lanier, Jr.*, Harry M. Philpott*, Yetta G. Samford, Jr.*, Kendrick R. Wilson, Jr.*, Charles E. Woodruff*, Charles R. Yates, Clarence Kjorlien, William H. Flowers, Jr., W. Cecil Bauer, Raymond H. Herzog.

* Member of the Executive Committee.

Business Activities: Produces fabrics for industrial, apparel and household uses, using both natural and man-made fibers; manufactures towels, sheets, blankets, bedspreads, comforters, carpets and rugs.

Textile Trademarks and/or Brand Names: West Point Pepperell, Martex, Lady Pepperell, Cabin Crafts, Pepperell, Super Blend Denim, Fairfax, Alamac, Vellux.

Divisions and Subsidiaries:

Apparel Fabrics Division
1221 Avenue of the Americas
New York, New York 10020
Plants are located in Opelika and Shawmut, Ala.; New Braunfels, Tex.; Lindale, Ga.; Ahoskie, Clinton, Elizabethtown, Fairmont, Hamilton, Lumberton, North Carolina; Anderson, South Carolina; Mision Vieja, San Jose, Costa Rica.

Carpet and Rug Division
120 East Morris Street
Dalton, Georgia 30720
(404) 278-1100
Plants are located in Dalton, Newnan, Tifton, Milledgeville, Ga.

Consumer Products Division
1221 Avenue of the Americas
New York, New York 10020

Engaged in the manufacture of sheeting and corduroy and yarn dyed shirtings. Plants are located in Abbeville, Huguley, Fairfax, Lanett, Opelika, and River View, Ala.; LaGrange & Grantville, Ga.; Biddeford, Me. and Keysville, VA; Chipley, Florida.

Industrial Fabrics Division
400 W. 10 Street
West Point, Ga. 31833
Plants are located in Langdale, Lannett, Fairfax and Shawmut, Ala.; La Grange and Columbus, Ga. and Anderson, S.C.

International Division
1221 Avenue of the Americas
New York, New York 10020

Transfer Agent(s):
Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: WPM

Sales and Earnings

	Net Sales	Net Income
1983	$1,206,304,000	$ 52,327,000
1982	1,110,573,000	43,067,000
1981	1,221,533,000	41,053,000
1980*	1,245,569,000	42,481,000
1979	1,012,560,000	27,282,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	10,330,568	$ 5.10
1982	10,152,657	4.27
1981	10,019,661	4.23
1980*	9,278,108	4.66
1979	9,103,538	2.82

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Apparel fabrics	30%	32%	30%	32%
Household fabrics	58	55	58	58
Industrial fabrics	12	13	12	10
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$1.95	—	—
1982	1.80	—	—
1981	1.65	—	2-for-1
1980	1.45	—	—
1979	1.40	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 424,718,000	$ 41.11
1982	389,161,000	38.33
1981	361,629,000	36.09
1980	322,431,000	34.75
1979	289,831,000	31.85

‡ Adjusted to reflect stock split.

Income Account

Year ended	8/27/83	8/28/82
Net sales	$ 1,206,304	$ 1,110,573
Cost of sales	930,592	865,998
Depreciation & amort.	36,982	35,938
Expenses	142,077	131,173

Oper. inc.	$ 96,653	$ 77,464
Interest expense	11,859	13,512
Other income	(1,533)	(2,815)
Income before taxes	$ 86,327	$ 66,767
Income taxes	34,000	23,700
Net Income	$ 52,327	$ 43,067

Assets

As of	8/27/83	8/28/82
Cash	$ 5,780	$ 4,817
Marketable securities	22,020	23,030
Accts. receiv., net	185,389	166,376
*Inventories	185,503	169,860
Prepaid expenses	1,623	1,892
Current Assets	$ 400,315	$ 365,975
Investments	19,787	13,681
#Fixed assets	288,075	261,061
Leased prop. under cap. leases	2,449	10,684
Total Assets	$ 710,626	$ 651,401

Liabilities

Long-term debt, curr.	$ 11,801	$ 5,706
Accts. payable	79,421	63,595
Oblig. under cap. leases	567	3,548
Accruals	45,737	38,678
Income taxes	5,543	3,540
Curr. Liabilities	$ 143,069	$ 115,067
Long-term debt	103,368	112,717
Oblig. under cap. leases	2,462	7,737
Deferred compensation	2,336	1,353
Deferred inc. taxes	34,673	25,366
+Common stock	51,653	50,763
Add. paid-in capital	5,627	3,248
Retained earnings	367,438	335,150
Total Liabilities & Shareholders' Equity	$ 710,626	$ 651,401

* Principally at cost (LIFO); remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.16	6.01
%Net Income to Sales	4.34	3.88
%Net Income to Equity	12.32	11.07
Sales to Inventories	6.50	6.54
Working Capital	$257,246,000	$250,908,000
Current Ratio	2.80	3.18
Shareholders' Equity	$424,718,000	$389,161,000

Westmills Carpets Limited

2423 2nd Avenue S.E.
Calgary, Alberta, Canada T2E 6K1
(403) 273-6000

Officers: Gerald D. Sutton, chairman; J. William Ford, president; Lyle J. Berglund, v.p.-finance & secretary-treasurer.

Directors: Gerald D. Sutton, Richard A. Locke, Joseph J. Capozzi, Joseph N. Fry, Paul M. Marshall, J.C. Ebbels, J.W. Ford, Stewart Maclellan.

Business Activities: Manufactures and markets carpets; produces yarn.

Plant Location(s): Meaford, Ontario; Calgary, Alberta.

Divisions and Subsidiaries:
Yarn Division
261 Boucher Street
Meaford, Ontario

Globe Mills Limited
P.O. Box 1180
Meaford, Ontario
(519) 538-3010
Produces heat-set nylon yarns; also manufactures medium weight fabrics for the apparel trade.

Transfer Agent(s):
The Royal Trust Company
Vancouver, British Columbia, Canada

Stock Exchange(s): Toronto

Ticker Symbol: WES

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 29,229,420	$ (837,816)
1982	30,149,235	(833,022)
1981	38,001,540	1,963,774
1980	22,259,999	(77,300)
1979	16,745,585	(552,059)

	No. of Com. Shares	Earn. per Share + ‡
1983	3,441,789	$ —
1982	2,612,860	—
1981	2,605,529	0.74
1980	1,919,972	—
1979	1,919,972	—

(Loss)
‡ Including extraordinary gain of $917,000 ($0.36 per share) in 1981.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 2,741,367	$ 0.79
1982	2,997,238	1.15
1981	3,822,361	1.47
1980	1,340,420	0.70
1979	1,417,720	0.74

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Aug. 31	1983	1982
Net sales	$ 29,229,420	$ 30,149,235
Cost of sales	24,762,748	24,755,323
Expenses	4,045,237	4,507,260
Interest expense	1,259,251	1,719,674
Net Loss	$ (837,816)	$ (833,022)

* Included in Costs and Expenses, Depreciation: $424,351 in 1982.

Assets

As of Aug. 31	1983	1982
Accts. receiv., net	$ 7,011,755	$ 6,369,584
*Inventories	6,525,082	7,355,743
Prepaid expenses	503,986	369,622
Current Assets	$ 14,040,823	$ 14,094,949
#Fixed assets	4,114,023	4,437,194
Prepaid lease rental	170,008	170,008
Total Assets	$ 18,324,854	$ 18,702,151

Liabilities

Notes payable	$ 5,956,650	$ 6,635,410
Long-term debt, curr.	817,877	1,166,473
Cap. lease oblig., curr.	50,000	52,000
Accts. payable & accruals	3,970,687	2,984,873
Inc. & sales taxes	346,234	169,355
Curr. Liabilities	$ 11,141,448	$ 11,008,111
Long-term debt	2,188,583	2,762,522
Oblig. under cap. lease	106,688	152,712
Unsec. deben.	1,089,368	724,168
+Preferred stock	1,057,400	1,057,400
++Common stock	5,082,487	4,500,542
Retained earnings (deficit)	(2,341,120)	(1,503,304)
Total Liabilities & Shareholders' Equity	$ 18,324,854	$ 18,702,151

* At lower of cost (FIFO) and net realizable value or replacement cost.
# Less accumulated depreciation.
+ $10 par value.
++ No par value.

Statistical Summary

Sales to Inventories	4.47	4.10
Working Capital	$2,899,375	$3,086,838
Current Ratio	1.26	1.28
Shareholders' Equity	$3,798,767	$4,054,638

Westwood Incorporated

Mill Street
Southbridge, Massachusetts 01550
(617) 764-3252

Officers: Howard Olian, chairman of the board & chief executive officer; Louis C. Broughton, president; Jerome T. Kocur, secretary & treasurer.

Directors: Howard Olian, Louis C. Broughton, Daniel Gersen, Melvin Bernstein.

Business Activities: Designs and manufactures woven and knitted fabrics of natural and synthetic fibers.

Textile Trademarks and/or Brand Names: High-Point, Tuned-In.

Plant Location(s): Southbridge, Mass.; Manville, R.I.

Subsidiaries:
West-Zucchi Int'l. Corp. (51% owned)

Transfer Agent(s):
Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 21,214,771	$ 196,299
1982	21,988,426	75,936
1981	24,199,318	332,594
1980	13,387,107	402,178
1979	12,034,817	379,410

	No. of Com. Shares †	Earn. per Share ‡†
1983	1,128,825	$ 0.17
1982	1,141,487	0.07
1981	1,105,105	0.30
1980	1,074,012	0.37
1979	1,074,012	0.35

‡ Including extraordinary credits of $30,100 ($0.03 per share) in 1981, $152,600 ($0.14 per share) in 1980, and $159,900 ($0.15 per share) in 1979.
† Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 6,066,860	$ 5.37
1982	5,875,561	5.16
1981	5,790,625	5.06
1980	5,465,388	5.09
1979	5,062,210	4.71

Income Account *

Year ended	10/1/83	10/2/82
Net sales	$ 21,214,771	$ 21,988,426
Cost of sales	17,680,195	18,875,493
Expenses	2,898,325	2,701,438
Factoring charges	151,059	155,306
Interest expense	41,477	165,650
Other expense (income)	41,143	(59,682)
Interest income	(43,827)	(2,715)
Income before taxes	$ 446,399	$ 152,936
Income taxes	223,700	59,800
Eq. in earn. of assoc. co.	26,400	17,200
Net Income	$ 196,299	$ 75,936

* Included in Costs and Expenses, Depreciation and Amortization: $78,668 in 1983 and $88,362 in 1982.

Assets

As of	10/1/83	10/2/82
Cash	$ 192,640	$ 602,932
Accts. receiv., net	6,136,436	3,592,193
Refundable taxes	4,180	235,263
*Inventories	2,720,840	3,032,805
Prepaid exp. & other assets	112,154	153,608
Current Assets	$ 9,166,250	$ 7,617,361
#Fixed assets	349,310	381,832
Other assets	207,177	233,571
Total Assets	$ 9,723,737	$ 8,232,764

Liabilities

Loan payable	$ —	$ 500,000
Accounts payable	2,871,212	1,341,096
Accruals	255,602	189,345
Accrued payroll	312,181	248,303
Income taxes	137,548	—
Other taxes	40,701	36,730
Curr. maturities of long term debt	4,785	4,596
Curr. Liabilities	$ 3,622,029	$ 2,320,070
Long-term debt	29,348	34,133
Deferred income taxes payable	5,500	3,000
+Common stock	1,375,100	1,375,100
Add. paid-in capital	831,466	831,466
Retained earnings	4,044,107	3,847,808
Treasury stock	(141,813)	(122,813)
Deferred stock award	(42,000)	(56,000)
Total Liabilities & Shareholders' Equity	$ 9,723,737	$ 8,232,764

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	2.10	0.70
%Net Income to Sales	0.93	0.35
%Net Income to Equity	3.24	1.29
Sales to Inventories	7.80	7.25
Working Capital	$5,544,221	$5,297,291
Current Ratio	2.53	3.28
Shareholders' Equity	$6,066,860	$5,875,561

The William Carter Company

963 Highland Avenue
Needham Heights, Massachusetts 02194
(617) 444-7500

Officers: Leo J. Feuer, chairman of the board & chief exec. officer; Manson H. Carter, vice chairman; Richard G. Holland, Jr., president & chief operating officer; Donald Griffin, sr. v.p.-merchandising; Richard P. Kirchner, v.p.-corp. planning; Richard F. Armknecht, Jr., sr. v.p.-finance; James F. Mulcahy, Jr., sr. v.p.-sales; Thomas W. Roberts, Jr., sr. v.p.-manufacturing; William H. Carter, II, v.p.-licensing & export; John G. Heald, v.p.-national accounts; John J. Cash, v.p.-sales, Midwestern Region; Donald J. Griffin, v.p.-sales, Western Region; Robert S. Miller, v.p.-sales, Eastern Region; John M. Arsenault, v.p.-merchandising; Phillip S. Sumpter, v.p. & controller; Thomas A. Moore, treasurer; Fred L. Morse, asst. treasurer & asst. secretary.

Directors: Leo J. Feuer, Richard G. Holland, Jr., Richard F. Armknecht, Jr., Dana P. Carter, Manson H. Carter, Richard O. Howe, Richard W. Southgate, E. Morton Jennings, Jr, William H. Carter, II.

Business Activities: Engaged in the production and sale of infantswear and playwear, sleepwear and underwear for children, under the brand name of "Carter's." Operates 56 outlet stores which sell Carter products.

Plant Location(s): Barnesville (2), Edison, Milner, Forsyth, Fort Gaines, Griffin, Thomaston & Sandersville, Ga.; Senatobia, Vicksburg, Centreville, Miss.; Raymondville, Harlingen & Lyford, Tex.; Leola, Pa.

Divisions:

Singing Needles Division
Leola, Pennsylvania

Transfer Agent(s):

The William Carter Company
Needham Heights, Massachusetts 02194

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 210,000,000	$ 7,585,000
1982	192,191,000	6,878,000
1981	189,695,000	6,842,000
1980	171,071,000	6,043,000
1979	149,397,000	4,617,000

	No. of Com. Shares ‡	Earn per Share ‡
1983	1,131,149	$ 6.71
1982	1,121,980	6.13
1981	1,119,792	6.11
1980	1,119,148	5.40
1979	1,117,698	4.14

‡ Based on the weighted average number of common shares and common stock equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$1.01	—	—
1982	0.89	—	2-for-1
1981	0.77	—	—
1980	0.66	—	—
1979	0.60	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 67,740,000	$ 59.89
1982	61,022,000	54.39
1981	55,018,000	49.13
1980	49,011,000	43.79
1979	43,704,000	39.24

‡ Adjusted to reflect stock split.

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$ 210,000,000	$ 192,191,000
Cost of sales	149,443,000	136,503,000
Expenses	43,903,000	39,196,000
Interest expense	3,779,000	4,563,000
Other income	(962,000)	(818,000)
Income before taxes	$ 13,837,000	$ 12,747,000
Income taxes	6,252,000	5,869,000
Net Income	$ 7,585,000	$ 6,878,000

* Included in Costs and Expenses, Depreciation: $3,266,000 in 1984 and $2,860,000 in 1983.

Assets

As of	12/31/83	1/1/83
Cash	$ 1,683,000	$ 1,338,000
Accts. receiv., net	24,845,000	21,159,000
*Inventories	73,462,000	60,947,000
Prepaid expenses	947,000	910,000
Current Assets	$ 100,937,000	$ 84,354,000
#Fixed assets	27,475,000	25,948,000
Total Assets	$ 128,412,000	$ 110,302,000

Liabilities

Notes payable	$ 2,068,000	$ 1,787,000
Accts. payable	123,607,000	7,132,000
Accruals	6,712,000	5,949,000
Income taxes	1,573,000	778,000
Other liab.	1,938,000	1,730,000
Curr. Liabilities	$ 25,898,000	$ 17,376,000
Notes payable	30,606,000	28,664,000
Deferred inc. taxes	4,168,000	3,240,000
+Common stock	5,684,000	5,628,000
Add. paid-in capital	296,000	77,000
Retained earnings	61,760,000	55,317,000
Total Liabilities & Shareholders' Equity	$ 128,412,000	$ 110,302,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.59	6.63
%Net Income to Sales	3.61	3.58
%Net Income to Equity	11.20	11.27
Sales to Inventories	2.86	3.15
Working Capital	$75,039,000	$66,978,000
Current Ratio	3.90	4.85
Shareholders' Equity	$67,740,000	$61,022,000

Wm. E. Wright Co.

West Warren, Massachusetts 01092
(413) 436-7732

Officers: Robert E. Baur, Jr., president & chief executive officer; Gordon B. Ruesch, treasurer & secretary; Edward M. Milko, controller; Samuel Forrest, Walter L. Kenney, Jr., John E. Liolin, William R. Waldeisen, Jr., v.p.'s.

Directors: John T. Wright, John L. Schwab, Peter G. Volanakis, John W. Whiting, Jr., Robert E. Baur, Jr., Harry S. Wright, William R. Waldeisen, Jr., John E. Liolin, G. Albert Anderson.

Business Activities: Manufactures apparel tapes and trimmings for apparel manufacturers and for the home sewing market; decorator trimmings for home furnishing manufacturers and for the home sewing market; gift tie ribbons and bows, Bondex iron-on products, thread and zippers for sale in retail shops.

Wm. E. Wright Co.

Plant Locations: West Warren, Mass.; Williamsport, PA; Scarborough, Ontario, Canada.

Trademarks and/or Brand Names: Wrights, Bondex, Trimtex.

Divisions:

Trimtex Company
Williamsport, Pennsylvania
Manufactures and markets knitted, woven and braided trimmings.

Wrights Home Sewing Company
West Warren, Massachusetts
Apparel tapes, trimmings, accessories, iron-on patches thread and zippers.

Wrights Ribbon Craft Company
West Warren, Massachusetts
Decorative gift tie ribbons and bows and craft ribbons.

Wrights of Canada Ltd.
Scarborough, Ontario, Canada
Distributes laces, trims, and apparel tapes throughout Canada for use in the home sewing market.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WRIT (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 58,309,224	$ 3,130,952
1982	61,425,387	3,670,627
1981	51,864,650	2,221,528
1980	42,666,116	1,263,141
1979	39,884,547	1,104,094

	No. of Com. Shares ‡	Earn. per Share ‡
1983	2,071,353	$ 1.51
1982	2,173,476	1.69
1981	2,361,308	0.94
1980	2,389,716	0.53
1979	2,410,590	0.46

‡ Based on the average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Apparel tapes, trimmings & accessories	$ 53,833,000	$ 55,551,000
Decorative packaging	4,476,000	5,874,000
Total	$ 58,309,000	$ 61,425,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.35	—	—
1982	0.31	—	—
1981	0.28	—	—
1980	0.255	—	—
1979	0.235	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 27,383,310	$ 13.24
1982	24,969,235	12.07
1981	24,210,821	10.21
1980	22,639,964	9.50
1979	22,123,128	9.17

Income Account *

Year ended June 30	1983	1982
Net sales	$ 58,309,224	$ 61,425,387
Other income	347,752	227,206
Total Income	$ 58,656,976	$ 61,652,593
Cost of sales	33,750,385	35,012,070
Expenses	18,517,705	18,942,171
Interest expense	225,440	251,898
Other charges	21,113	48,677
Income before taxes	$ 6,142,333	$ 7,397,777
Income taxes	3,011,381	3,727,150
Net Income	$ 3,130,952	$ 3,670,627

* Included in Costs and Expenses, Depreciation and Amortization: $1,071,376 in 1983 and $994,964 in 1982.

Assets

As of June 30	1983	1982
Cash and cash equivalents	$ 612,686	$ 3,133,536
Gov't securities	3,136,488	—
Accts. receiv., net	8,216,259	8,585,670
*Inventories	16,754,374	17,713,348
Other assets	878,780	1,067,764
Current Assets	$ 29,598,617	$ 30,500,318
#Fixed assets	7,599,515	7,109,836
Other assets	410,360	403,559
Intangibles	295,969	336,997
Total Assets	$ 37,904,461	$ 38,350,710

Liabilities

Accts. payable	$ 4,854,313	$ 4,803,263
Accruals	2,702,264	3,448,272
Income taxes	902,891	1,598,340
Long-term debt, curr.	90,353	580,791
Curr. Liabilities	$ 8,549,821	$ 10,430,666
Deferred compensation	977,400	1,005,101
Deferred inc. taxes	484,251	364,259
Long-term debt	509,679	1,581,449
+Common stock	1,215,670	1,215,670
Add. paid-in capital	1,470,446	1,785,067
Retained earnings	27,640,170	25,233,968
Cumulative trans. effects	(2,566)	—
Treasury stock	(2,940,410)	(3,265,470)
Total Liabilities & Shareholders' Equity	$ 37,904,461	$ 38,350,710

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.53	12.04
%Net Income to Sales	5.37	5.98
%Net Income to Equity	11.43	14.70
Sales to Inventories	3.48	3.47
Working Capital	$21,048,796	$20,069,652
Current Ratio	3.46	2.92
Shareholders' Equity	$27,383,310	$24,969,235

Wilson Brothers

(42.4% owned by DWG Corporation)

6917 Collins Avenue
Miami Beach, Florida 33141
(305) 866-7771

Officers: Victor Posner, chairman of the board, president & chief exec. officer; Steven Posner, vice chairman of the board & chairman of the exec. comm.; V. Jerome Kaplan, exec. v.p. & chief operating officer; Jack Coppersmith, sr. v.p. & chief financial officer; Raymond J. Dettore, Bernard M. Krakower, Bernard I. Posner, sr. v.p.'s; Mitchell V. Gregory, v.p. & controller; K.H.B. Cudmore, v.p. & asst. secretary; David T. Glasser, v.p.-finance & admin.; Renee Mottram, v.p.-admin.; Philip A. Smalley, Jr., v.p.-personnel & organization; Robert C. Griffin, v.p., treasurer & asst. secretary; Melvin R. Colvin, v.p.; Edward A. Christensen, secretary.

Directors: Victor Posner*, Melvin R. Colvin*, Bernard Posner, Roger A. Lew, Alto Lee Adams, Daniel Needham, Jr., William L. Pallot, Thomas A. Prendergast, Martin Rosen, Alvin Sherman*, Ronald B. Smith, Roger D. Stake*, Henry King Stanford, Steven Posner*.

* Member of the Executive Committee.

Business Activities: Conducts its business primarily through its two principal subsidiaries, The Enro Company and Foxcroft Shirt, Ltd. Enro produces and sells high quality men's shirts, and to a lesser extent, sportswear, pajamas and robes. Foxcroft Shirt, Ltd. manufactures women's quality blouses and shirts. Wilson's remaining subsidiaries are engaged in specialty glass decorating and precision plating of various metal components.

Trademarks and/or Brand Names: Enro, Mercedes, Foxcroft.

Plant Location(s): Louisville, Ky.; Woodruff, S.C.; Lumberton, S.C.; Point Marion & Gettysburg, Pa.; Providence, R.I.; Brooklyn, N.Y.

Subsidiaries:

Enro
Hunter Hill, Inc.
Houze Glass Corporation
Foxcroft Shirt, Ltd.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American, Pacific

Ticker Symbol: WLB

Sales and Earnings

	Net Sales +	Net Income #
1982	$ 59,091,000	$ (1,683,000)
1981	53,256,000	(4,752,000)
1980	56,671,000	(3,954,000)
1979	69,302,000	(2,545,000)
1978	75,107,000	(1,042,000)

	No. of Com. Shares	Earn. per Share ‡#
1982	2,669,594	$ —
1981	2,669,594	—
1980	2,669,594	—
1979	2,669,594	—
1978	2,669,594	—

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $216,000 ($0.08 per share) in 1978.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.075	—	—
1978	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,812,000	$ 0.68
1981	3,495,000	1.31
1980	8,247,000	3.09
1979	12,201,000	4.57
1978	14,946,000	5.60

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 59,091	$ 53,256
Cost of sales	42,215	40,046
Expenses	14,981	13,297

Oper. profit (loss)	$ 1,895	$ (87)
Interest expense	3,801	4,710
Other income	(223)	(63)
Loss before taxes	$ (1,683)	$ (4,734)
Income tax	—	18
Net Loss	$ (1,683)	$ (4,752)

* Included in Costs and Expenses, Depreciation and Amortization: $619,000 in 1982 and $703,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 1,644	$ 1,935
Receiv., net	12,340	11,433
*Inventories	12,109	11,997
Other assets	593	631
Current Assets	$ 26,686	$ 25,996
#Fixed assets	3,775	4,573
Defer. charges & other assets	139	144
Total Assets	$ 30,600	$ 30,713

Liabilities
(000's)

Notes payable	$ 2,758	$ 4,144
Long-term debt, curr.	249	6,270
Accts. payable	1,980	2,286
Accrued payroll	1,535	1,370
Other liabilities	715	1,004
Curr. Liabilities	$ 7,237	$ 15,074
Long-term debt	10,722	11,409
Long-term rates payable	10,145	—
Deferred taxes	562	562
Other liabilities	122	173
+Common stock	2,670	2,670
Add. paid-in capital	7,464	7,464
Retained earnings (deficit)	(8,322)	(6,639)
Total Liabilities & Shareholders' Equity	$ 30,600	$ 30,713

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.88	4.44
Working Capital	$19,449,000	$10,922,000
Current Ratio	3.69	1.72
Shareholders' Equity	$ 1,812,000	$ 3,495,000

Work Wear Corporation, Inc.

1768 East Twenty-Fifth Street
Cleveland, Ohio 44114
(216) 771-4040

Officers: Leighton A. Rosenthal, president; E. Stanley Hale, v.p.-European operations; Sidney Simon, v.p.-Work Clothes Manufacturing Division; Lois L. Wainwright, v.p.-corporate communications; Mark Weisburg, v.p.-corporate manufacturing; John H. Winters, v.p.-finance & treasurer; Byron N. Cohen, general counsel & secretary; Carl H. Hulsman, controller.

Directors: William B. Goldfarb, Charlotte R. Kramer, Donald Rafelman*, Leighton A. Rosenthal*, Charles Robins*, Matthew J. Stephens, Claude M. Blair, Leonard Kamsky, William A. Mattie.

* Member of the Executive Committee.

Business Activities: Engaged in the manufacture and distribution of industrial garments and service apparel, uniforms, career-oriented apparel and disposable products, and the manufacture of men's dress shirts, women's sportswear and outerwear and in the rental and laundering of industrial garments, service apparel and other items.

Textile Trademarks and/or Brand Names: Work Wear, Image Wear, Wiz-Wipes, Sof'N'Secur, Vapor Wear.

Plant Location: Piedmont, A.; Blakely & Vienna, Ga.; Gonzales, La.; Laurel & Richton, Ms.; Granby & Jopling, Mo.; Cleveland, Oh.; Pickens, S.C.; Alexandria & Erwin Tn.; Denison, Garland, Nocona, Palestine, Pleasant Grove, Tx.

Divisions and Subsidiaries:

Rental Services Division - Canada

Work Wear Corporation of Canada Ltd.

La Corporation Work Wear de Quebec

Occupational and Specialized Apparel
Manufacturer of work clothes and industrial garments, service apparel, linen supply garments, and corporate identity uniforms.

Domestic:

Work Wear Corporation, Inc.
Cleveland, Ohio
New York, New York
Industrial clothing.

Miller Manufacturing Company
St. Louis, Missouri
Industrial clothing.

Brew Apparel, Inc.
Cleveland, Ohio
Maplewood, New Jersey
Products include linen supply garments, service apparel for the health care industry.

Sir Shirtmakers
New York, New York
Pickens, South Carolina
Private label uniform, dress and sports shirts.

Action Line Inc.
Garland, Texas
Nurses uniforms and career apparel for uniform stores catering to health care professionals, fast food industry, hotel/motel markets, banks and other financial institutions.

United Uniform Mfg. Co. of Memphis, Inc.
Memphis, Tennessee

Canadian:

Anchor Textiles
Toronto, Ontario
Montreal, Quebec
Washable service apparel production.

Sainthill Levine Uniforms Canada Limited
Toronto, Ottawa, Ontario; Joliette, Quebec; Burnaby, B.C.; Edmonton, Alberta; Winnipeg, Manitoba.
Uniforms, industrial and career apparel, fine clothing and shirts.

Ella Skinner Uniforms, Ltd.
Toronto, Ontario
Montreal, Quebec

McEwen Sainthill Division
Montreal, Quebec

European:

Work Wear Corp., Inc.
European Headquarters
Beeston, Nottingham, England

WearWell Overall Manufacture
Tamworth, Staffs, England
Industrial garments.

Ets. Van Moer, S.A.
Hulshout, Belgium
Industrial garments and washable service apparel.

M.I.C.C. Limited
B'Kara (Valletta), Malta
Industrial garments.

C.I.G.
Noisy, France
Industrial work clothing.

Work Wear (Deutschland) GmbH
Grevenbrück, West Germany

Health Care:

Mars Manufacturing Company
Asheville, North Carolina

S.E.T.E.X.
Villeurbanne, France

Mars White Knight Disposable Products

Specialized Disposable Products:

Steuble & Moffitt Company
Runnemede, New Jersey

M and B Manufacturing Co.
Asheville, North Carolina

Work Wear Corp. of Canada, Ltd.

Wiz-Wipes® Division
Toronto, Ontario
Maplewood, New Jersey
Beeston, Nottingham, England

White Knight Hospital Disposables
Childersburg, Alabama
Douglas, Arizona
Dallas, Texas

Percept Division
Norcross, Georgia
Produces disposable and reusable garments and surgical packs for hospital and other medical facilities and disposable work clothing for industry.

Industrias, APSON S.A. de C.V.
Agua Prieta, Sonora, Mexico

Transfer Agent(s):
Ameri Trust Company
Cleveland, Ohio

Stock Exchange(s): American

Ticker Symbol: WICW

Sales and Earnings

	Revenues +	Net Income †
1983	$ 204,567,000	$ 5,833,000
1982	191,557,000	344,000
1981	196,373,000	4,340,000
1980	159,080,000	3,115,000
1979	151,738,000	5,353,000

	No. of Com Shares #	Earn. per Share #†
1983	3,069,455	$ 1.90
1982	3,044,835	0.11
1981	3,040,668	1.43
1980	3,024,904	1.03
1979	3,074,881	1.74

+ Includes rental service income and sales; of continuing operations only.
† Including extraordinary gain of $465,000 ($0.15 per share) in 1983.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.75	—	—
1982	0.48	—	—
1981	0.47	—	—
1980	0.43	—	—
1979	0.39	—	—

Work Wear Corporation, Inc.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 50,967,000	$ 16.60
1982	45,882,000	15.07
1981	48,889,000	16.06
1980	46,852,000	15.43
1979	44,854,000	14.87

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Revenues	$ 204,567	$ 191,557
Cost of sales & services	152,584	144,719
Expenses	33,216	32,774
Interest expense	6,101	9,024
Gen. corp. expense	2,350	2,016
Inc. bef. taxes	$ 10,316	$ 3,024
Income taxes	4,948	1,554
Inc.-cont. oper.	$ 5,368	$ 1,470
Loss-discont. oper.	—	(1,126)
Net Income	$ 5,368	$ 344
Extraord. gain	465	—
Net Income & extraord. gain	$ 5,833	$ 344

* Included in Costs and Expenses, Depreciation and Amortization: $2,849,000 in 1983 and $2,937,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cert. of deposit	$ 7,356	$ 5,326
Accts. and notes receiv., net	36,790	35,484
*Inventories	52,003	48,955
Prepaid expenses	626	781
Current Assets	$ 96,775	$ 90,546
#Fixed assets	16,934	17,840
Other assets	18,820	18,802
Total Assets	$ 132,529	$ 126,588

Liabilities
(000's)

Notes payable	$ 1,598	$ 15,954
Long-term debt., curr.	1,588	6,289
Accts. payable & accured payroll	14,011	14,298
Income taxes	5,962	4,411
Other curr. liab.	2,517	3,103
Curr. Liabilities	$ 25,676	$ 44,055
Long-term debt	54,540	35,823
Deferred inc. taxes	1,346	828
+Common stock	3,090	3,045
Add. paid-in capital	710	255
Retained earnings	50,536	45,445
Foreign curr. translation adj.	(3,369)	(2,863)
Total Liabilities & Shareholders' Equity	$ 132,529	$ 126,588

* At lower of cost (U.S. manufacturing companies at LIFO; all others at FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	10.53	0.75
Working Capital	$71,099,000	$46,491,000
Current Ratio	3.77	2.06
Shareholders' Equity	$50,967,000	$45,882,000

Index of Textile Trademark

Note: This listing includes textile and apparel trademarks and brand names only. It pertains only to those publicly-held companies which are listed in this book. Although this index is not complete, our editors have tried to be as thorough as possible. There is no complete listing of textile and apparel trademarks and brand names. This index is compiled from many sources including information supplied by the companies listed.

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